

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

March 02, 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 - 400051 Scrip Code – RICO AUTO
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Sub : **Notice for convening meetings of the Unsecured Creditors, Secured Creditors and Equity Shareholders of the Company**

Ref.: In the matter of the scheme of amalgamation ("Scheme") amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited, with Rico Auto Industries Limited and their respective shareholders and creditors

Dear Sir/Madam,

We wish to inform you that by an order dated January 06, 2022 in Company Application No. CA (CAA) No.43/Chd/Hry/2021 (the "Order"), the Hon'ble National Company Law Tribunal, at Chandigarh ("Tribunal") has directed to convene the meetings of the Unsecured Creditors, Secured Creditors and Equity Shareholders of Rico Auto Industries limited (Transferee Company), to consider and if thought fit, for approving the proposed Scheme of Amalgamation ("Scheme") of RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited (the "Transferor Companies"), with and into the Transferee Company and their respective shareholders and creditors.

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), further notice is hereby given that meetings of the Unsecured creditors, Secured creditors and Equity Shareholders of the Company will be held through video conferencing ("VC") / other audio visual means ("OAVM") as per below schedule:

Type of Meetings	Day and date of meetings	Time of meetings
Unsecured Creditors	Saturday, 2 nd April, 2022	2.30 p.m. (IST)
Secured Creditors	Sunday, 3 rd April, 2022	10.00 a.m. (IST)
Equity Shareholders	Sunday, 3 rd April, 2022	12.30 p.m. (IST)

The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the respective meetings.

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An equity shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Friday, 25th March, 2022 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, 25th March, 2022.

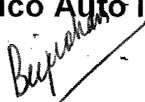
A secured creditor or unsecured creditor whose name appears in the list of secured and unsecured creditors, as on the cut-off date, i.e., 31st July, 2021 only shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the notice and attend the meeting of secured and unsecured creditors. Voting rights of a secured and unsecured shall be in proportion to the outstanding amount due by the Company as on the cut-off date, i.e., 31st July, 2021.

Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid three meetings are attached.

You are requested to disseminate the above intimation on your website.

Thanking you,

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


B.M. Jhamb
Company Secretary
FCS No. 2446

Encl: As above

RICO AUTO INDUSTRIES LIMITED

CIN: L34300HR1983PLC023187

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Tel: +91 124 2824000, Fax: +91 124 2824200, E-mail: cs@ricoauto.in, Website: www.ricoauto.in

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF RICO AUTO INDUSTRIES LIMITED

Day	Sunday
Date	3 rd Day of April, 2022
Time	12.30 PM
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

REMOTE E-VOTING

Cut-off date for e-voting	Friday, 25 th March, 2022
Remote e-voting start date and time	Tuesday, 29 th March, 2022 (9.00 a.m. IST)
Remote e-voting end date and time	Saturday, 2 nd April, 2022 (5.00 p.m. IST)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA) No.-43/CHD/HRY/2021**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Amongst

RASA Autocom Limited

(Transferor Company-1 / Applicant Company-I)

And

RICO Aluminium and Ferrous Auto Components Limited

(Transferor Company-2 / Applicant Company-II)

And

RICO Investments Limited

(Transferor Company-3/ Applicant Company-III)

And

RICO Auto Industries Limited

(Transferee Company / Applicant Company-IV)

And

Their respective Shareholders and Creditors

**NOTICE FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
RICO AUTO INDUSTRIES LIMITED**

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 38. K.M. Stone, Delhi -Jaipur Highway, Gurugram- 122001, Haryana

....Transferee Company

FORM NO. CAA-2

NOTICE FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF RICO AUTO INDUSTRIES LIMITED, THE TRANSFEE COMPANY, PURSUANT TO THE ORDER DATED JANUARY 06, 2022 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH

To,
The Equity Shareholders of RICO Auto Industries Limited ("Transferee Company")

Notice is hereby given that by an order dated **January 06, 2022** in Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the "Order"), the Hon'ble National Company Law Tribunal, at Chandigarh ("NCLT") has directed that a meeting of the equity shareholders of the Transferee Company, be convened and held for the purpose of considering and if thought fit, for approving the proposed scheme of amalgamation ("**Scheme**") of RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited (the "**Transferor Companies**"), with and into the Transferee Company and their respective shareholders and creditors under the provisions of sections 230 to 232 and any other applicable provisions of the Act.

In pursuance of the said Order and as directed therein, further notice is hereby given that the said meeting of the equity shareholders of the Transferee Company be held on **Sunday, the 3rd day of April, 2022 at 12.30 PM** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to consider, and if thought fit, to pass the resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 and the

Companies (Compromises, Arrangements and Amalgamations) Rules 2016 ("Meeting").

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"Resolved that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh ("NCLT") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Tribunals or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation amongst M/s RASA Autocom Limited ("Transferor Company-1**") , M/s Rico Aluminium and Ferrous Auto Components Limited ("**Transferor Company-2**") , M/s Rico Investments Limited**

("Transferor Company-3") and M/s RICO Auto Industries Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the amalgamation embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble NCLT and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme."

Take Further Notice that in pursuance of the directions of the Hon'ble National Company Law Tribunal Chandigarh Bench ("NCLT") and with the objective to maintain social distancing and in compliance with the provisions of (i) Sections 230 to 232 read with Sections 108 of the Act (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (iii) Rule 20-21 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, (iv) Regulation 44 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM"), for which the Transferee Company is providing the facility to its equity shareholders to attend the meeting either through remote e-voting facility or e-voting system during the Meeting. National Securities Depository Limited ("NSDL") will be providing the facility for voting through remote electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.

The Hon'ble NCLT, vide the Order, has appointed **Mr. Aashish Chopra, Senior Advocate, as the Chairperson** for the meeting and in his absence, **Mr. Raghav Kakkar, Advocate**, to be the **Alternate Chairperson** of the said meeting or of any adjournment(s) thereof. The Hon'ble NCLT has also appointed **Mr. Rahul Jogi, Advocate, as the Scrutinizer** for the said meeting.

The above mentioned Scheme, if approved by the equity shareholders of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

A copy of the notice convening the meeting along with explanatory statement under sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the Index are enclosed. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. <https://www.ricoauto.in/investor-relation.html> and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com. A recorded transcript or video proceedings of the meeting shall also be made available on the website of the Company as soon as possible.

for **Rico Auto Industries Limited**

Date: 23rd February, 2022

**Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway, Gurugram-122001,
Haryana**

**Sd/-
B.M Jhamb
Company Secretary
FCS No.2446**

Notes for Meeting of Equity Shareholders of the Company:

1. In view of the of the COVID-19 pandemic, social distancing norms to be followed and as per the said Hon'ble NCLT directions and pursuant to relevant Circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circular") to

be read with Hon'ble NCLT Order dated January 06, 2022 and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Meeting of the Equity Shareholders is being conducted through VC/OAVM Facility, as directed by the Hon'ble NCLT, which does not require physical presence of Members at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.

2. Explanatory Statement under Section 102 of the Act, and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.
3. Since this Meeting of the Equity Shareholders of the Transferee Company is being held as per the directions of the Hon'ble NCLT through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The authorised representative of the Corporate Members may be appointed for the purpose of voting through remote e-voting and for participation in the meeting through VC/OAVM Facility and e-voting during this meeting. Corporate Members intending to attend the meeting are required to send a duly certified copy of the Board Resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting by e-mail at csrahuljogi@gmail.com or cs@ricoauto.in with a copy marked to evoting@nsdl.co.in not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said Meeting of the equity shareholders of the Company, being conducted through VC/OAVM facility.
6. The quorum will be counted as one for every Client ID/Registered Folio Number irrespective of the number of joint holders. Attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum which is prescribed by the Hon'ble NCLT as 30,112 equity shareholders in number or 40% in value of the total equity paid-up share capital. Further, in terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by 30 minutes and thereafter Members present on the e-platform for the Meeting will be the quorum.
7. All Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the registered office of the Company on all working days between 11.00 am IST and 1.00 pm IST upto date of meeting and will also be made available at the meeting. Said documents will be available for inspection on the website of the company at <https://www.ricoauto.in/investor-relation.html>.
8. In pursuance of the directions of the Hon'ble NCLT and with the objective to maintain social distancing, the Transferee Company has provided the facility of attending the meeting and voting through video conferencing mode so as to enable the equity shareholders, to consider and approve the Scheme by way of aforesaid resolution. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.
9. In compliance with the Order of Hon'ble NCLT, this Notice is being sent to all the equity shareholders whose names appear in the Register of Members / list of Beneficial Owners as per the details furnished by National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") as on 18th February, 2022 i.e. cut-off date for dispatch of Notice through permitted mode.

10. This Notice convening the meeting of the equity shareholders of the Transferee Company will be published through advertisement in **“Financial Express” (English, Delhi NCR Edition) and “Financial Express” (Hindi, Delhi NCR Edition)** having circulation in Delhi and NCR.
11. The Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) (*collectively referred to as “Depositories”*) in respect of such joint holding will be entitled to vote.
12. As directed by Hon'ble NCLT and pursuant to Section 101 of the Act read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent by electronic mode to those shareholders whose e-mail addresses are registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
13. In line with the MCA Circulars and SEBI Circular, the Notice of this meeting will also be available on the website of the Company at website: <https://www.ricoauto.in/investor-relation.html> . The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.
14. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on **Friday, 25th March, 2022** (the **“cut-off date”**). Persons who are not equity shareholders of the Transferee Company as on the cut-off date should treat this notice for information purposes only.
15. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three-fourth in value of the equity shareholders of the Transferee Company, voting in person (including authorised representative) or through video conferencing agree to the Scheme or through remote e-voting.
16. In compliance with the Order of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Sections 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the transferee Company is providing to its Members, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Shareholders by electronic means and the business may be transacted through remote e-voting services. The facility of casting vote by the Members using an electronic voting system (“remote e-voting”) will be provided by NSDL as detailed hereunder:
 - A) The remote e-voting period commences on **Tuesday, 29th March, 2022 (9.00 a.m. IST)** and ends on **Saturday, 2nd April, 2022 (5.00 p.m. IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date** i.e. **Friday, 25th March, 2022**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - B) The facility for electronic voting system, shall also be made available at the meeting. The Members attending the meeting, who have not cast their votes through remote e-voting, shall be

able to exercise their voting rights at the meeting. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.

- C) The Member(s) who receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/RTA/Depository) is advised to take the following steps for casting his/her vote by remote e-voting:

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

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

The way to 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.nsdl.com>

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

In terms of SEBI circular dated 9th 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 email 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” 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 “Access to e-Voting” 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 e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 will have to enter your User ID (i.e. your sixteen-digit demat account number hold 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

	<p>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.</p> <p>4. You can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	<p>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. Click on 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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 Log-in to NSDL e-voting website?:

- 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.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘**Shareholders/ Member**’ section.
- A new screen will open. You will 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 log-in at <https://e-services.nsdl.com/> with your existing **IDeAS** login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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***** shares in Physical Form.
c) For Members holding	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 119395 then user ID is 119395001***

- Your password details are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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. Open the 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.co.in or by contacting NSDL at the toll free no. **1800-222-990** 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.nsd.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 119395. Now you are ready for e-voting as the voting page opens.
- III. 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.
- IV. Upon confirmation, the message "Vote cast successfully" will be displayed.
- V. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VI. 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 and

attend the said meeting, to the Scrutinizer through e-mail at csrahuljogi@gmail.com with a copy marked to evoting@nsdl.co.in.

- 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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email 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), AADHAR (self attested scanned copy of Aadhar Card) by email 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), AADHAR (self attested scanned copy of Aadhar Card) to cs@ricoauto.in. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
- III. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Instructions for e-voting on the day of the Meeting are as under:

- I. The procedure for e-voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
- II. Only those Members/shareholders, who will be present in the said meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the meeting.
- III. Members who have voted through remote e-voting will be eligible to attend this meeting. However, they will not be eligible to vote at the said meeting.
- IV. In case of any grievances connected with the facility for e-voting on the day of meeting, members may use the contact details as mentioned above for remote e-voting.

Instructions for Members attending the shareholder meeting through VC/OAVM are as under:

- I. Members will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.

- II. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - III. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - IV. Shareholders who would like to express their views/ask questions during the meeting will be required to register themselves as speaker by sending their request from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio Number, Mobile Number etc. at cs@ricoauto.in by 25th March, 2022.
 - V. Only those Shareholders who have registered themselves as speaker by 5.00 PM on 25th March, 2022 will be able to speak at the meeting depending on availability of time.
 - VI. Further, Shareholders who would like to have their questions/queries responded during the meeting requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.
17. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 25th March, 2022.
 18. Mr. Rahul Jogi, Advocate has been appointed by Order of the Hon'ble NCLT, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at e-voting facility provided during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.
 20. The Scrutinizer will submit his report to the Chairperson of the meeting after scrutinizing the voting done by the shareholders. The result of the voting shall be announced by the Chairperson of the meeting or any person authorized by him within Two (2) working days of the conclusion of the meeting. The results shall be posted on the website of the Transferee Company at <https://www.ricoauto.in/investor-relation.html> as well as on the notice board of the Transferee Company at its registered office and corporate office besides being notified to National Stock Exchange of India Limited and BSE Limited (*collectively referred to as "Stock Exchanges"*), where shares of the Transferee Company are listed, the Depositories and the Registrar and Share Transfer Agent.
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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA) NO.43/CHD/HRY/2021**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Amongst

RASA Autocom Limited

(Transferor Company-1 / Applicant Company-I)

And

RICO Aluminium and Ferrous Auto Components Limited

(Transferor Company-2 / Applicant Company-II)

And

RICO Investments Limited

(Transferor Company-3 / Applicant Company-III)

And

RICO Auto Industries Limited

(Transferee Company / Applicant Company-IV)

And

Their respective Shareholders and Creditors

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 38. K.M. Stone, Delhi -Jaipur Highway, Gurugram- 122001, Haryana

....Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1), 232(2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION AMONGST RASA AUTOCOM LIMITED, RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED, RICO INVESTMENTS LIMITED AND RICO AUTO INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. This is the Statement accompanying the Notice convening the meeting of the equity shareholders (the "**Shareholders**") of Rico Auto Industries Limited (the "**Transferee Company**") pursuant to the Order dated January 06, 2022 in Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the "**Order**") passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("**NCLT**"), to be convened on Sunday, the 3rd Day of April, 2022 at 12.30 PM, to consider, and if thought fit, to approve, with or without modification(s), the scheme of amalgamation ("**Scheme**") amongst M/s Rasa Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited, Rico Investments Limited, with and into the Transferee Company and their respective shareholders and creditors under sections 230 to 232 of the Act.
 - d) **Date of incorporation:** September 05, 2007.
 - e) **Type of company:** Unlisted public limited company.
 - f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001.
 - g) **Email-id:** opaggarwal@ricoauto.in
 - h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-1 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
4,60,00,000 equity shares of Rs. 10/- each	46,00,00,000
Total	46,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,10,00,000 equity shares of Rs. 10/- each	41,00,00,000
Total	41,00,00,000
2. All the capitalized terms used in this Explanatory Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.
3. **The details of the Transferor Company-1 / Applicant Company-I are given as under:**
 - a) **Corporate Identification Number (CIN):** U74120HR2007PLC037192.
 - b) **Permanent Account Number:** AADCR7077C.
 - c) **Name:** RASA Autocom Limited.

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up

share capital of the Transferor Company-1 till the date of issue of this Notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-1:** The main objects of Transferor Company-1 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two-Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.
2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steel, Ferrous and Non-ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts."

j) **Nature of the business carried on by the Transferor Company-1:** The Transferor Company – 1 was engaged in the business of manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments.

k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-1:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Sandeep Rajpal	07230059	1299, Sector-A, PKT B & C, Vasant Kunj, New Delhi - 110070
5.	Mr. Rajender Dharna	07230695	Unitech Residences, Block B3, Flat No. 204, Near Subhash Chowk, Sector-33, Gurugram-122001, Haryana
6.	Mr. Kartik Subrahanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
7.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

l) **Details of change of name of the Transferor Company-1 in the last five years:** There has been no change in the name of the Transferor Company-1 in the last five years.

m) **Details of change of registered office of Transferor Company-1 in the last five years:** There has been no change in the address of the Transferor Company-1 in the last five years.

n) **Details of change of Objects of the Transferor Company-1 in the last five years:** There has been no change in the objects of the Transferor Company-1 in the last five years.

o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021

p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-1.

q) **Amount due to Secured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has no secured creditor as on July 31, 2021.

r) **Amount due to Unsecured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has 22 (Twenty-Two) unsecured creditors for an outstanding debt of Rs. 3,02,84,690/- (Rupees Three Crore Two Lakhs Eighty Four Thousand Six Hundred and Ninety only) as on July 31, 2021.

s) **The Net Worth of the Transferor Company-1 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	41,00,00,000
Other Equity	(10,25,26,848)
Net-worth	30,74,73,152

A copy of audited financial statement of the Transferor Company-1 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 2**.

t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-1 in its meeting held on July 26, 2021, annexed herewith as **Annexure 3**.

4. **The details of the Transferor Company-2 / Applicant Company-II are given as under:**

a) **Corporate Identification Number (CIN):** U34300HR2008PLC037956

b) **Permanent Account Number:** AAECR0010L

c) **Name:** Rico Aluminium and Ferrous Auto Components Limited

d) **Date of incorporation:** May 27, 2008

e) **Type of company:** Unlisted public limited company

f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001

g) **Email-id:** brmjhamb@ricoauto.in

h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-2 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
5,00,00,000 equity shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,60,50,000 equity shares of Rs. 10/- each	46,05,00,000
Total	46,05,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-2 till the date of issue of this notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-2:** The main objects of Transferor Company-2 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.

2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including Computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steels, Ferrous and Non Ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts.
4.
5.
6.
7. To design, buy, sell, produce, manufacture, import, export, repair, maintain and deal in all kinds of security systems, devices, appliances, and parts and accessories thereof whether electrical, electronic, mechanical, solar and any other kind of energy."

- j) **Nature of business carried out by Transferor Company-2:**
The Transferor Company – 2 is engaged in the business of manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-2:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajiv Kumar Miglani	06873155	SW-41, Ground Floor, Star Wood Malibu Town, Sector-50 South City-II Gurugram 122018, Haryana
6.	Mr. Mukesh Goyal	ADNPG5188M	AD 51A, Shalimar Bagh, New Delhi-110088
7.	Mr. Brij Mohan Jhamb	AAJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi – 110009

- l) **Details of change of name of the Transferor Company-2 in the last five years:** There has been no change in the name of the Transferor Company-2 in the last five years.
- m) **Details of change of registered office of Transferor Company-2 in the last five years:** There has been no change in the address of the Transferor Company-2 in the last five years.
- n) **Details of change of Objects of the Transferor Company-2 in the last five years:** The Transferor Company-2 has altered the provisions of its Memorandum of Association with respect to the main objects of the Company vide special resolution passed on 05/06/2019. The same has been registered by Registrar of Companies on 22/06/2019.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021

- p) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-2.
- q) **Amount due to Secured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the Secured creditors of the Transferor Company-2 as on July 31, 2021 is Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only),
- r) **Amount due to Unsecured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the unsecured creditors of the Transferor Company-2 as on July 31, 2021 is 47,60,52,755/- (Rupees Forty-Seven Crore Sixty Lakhs Fifty Two Thousand Seven Hundred and Fifty-Five only).
- s) **The Net Worth of the Transferor Company-2 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	46,05,00,000
Other Equity	(24,97,90,005)
Net-worth	21,07,09,995

A copy of the audited financial statement of the Transferor Company-2 for the financial year ended on March 31, 2021 and provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 4**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-2 in its meeting held on July 26, 2021 annexed herewith as **Annexure 5**.

5. The details of the Transferor Company-3 / Applicant Company - III are given as under:

- a) **Corporate Identification Number (CIN):** U65923HR2015PLC054211
- b) **Permanent Account Number:** AAHCR1522J
- c) **Name:** Rico Investments Limited
- d) **Date of incorporation:** January 7, 2015
- e) **Type of company:** Unlisted Public Limited Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** opaggarwal@ricoauto.in
- h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-3 as on 31st December, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
12,00,00,000 equity shares of Rs. 10/- each	120,00,00,000
Total	120,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
11,87,00,000 equity shares of Rs. 10/- each	118,70,00,000
Total	118,70,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-3 till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferor Company-3:** The main objects of Transferor Company-3 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of an investment Company and to buy, sell, invest, acquire by gift, transfer, allotment and hold in the name of the Company or its nominees, shares, stocks,

papers, debenture stocks, bonds, commercial papers, obligations and securities of any kind, Issued or guaranteed by any of the Group Companies of RICO AUTO INDUSTRIES LTD. (as defined in the Article 1 (I) of Articles of Association of the Company).

2. To carry on the business of leasing, hire purchase, factoring, bill discounting, supplier credit, import and export finance, venture capital, seed capital and generally financing of all industrial, commercial and domestic ventures, enterprises and items such as plant, machinery, vehicles, ships, aircrafts, office equipment's etc. and/or take on lease or otherwise acquire and hold for improvement, investment, development or trade; and sell, lease or otherwise dispose of, however, all or any of the aforesaid things."

- j) **Nature of business carried out by Transferor Company-III:**
The Transferor Company-3 is engaged in the business of financial services for the group companies.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-3:**

S. No.	Name	DIN	Address
1.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
2.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
3.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
4.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
5.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
6.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
7.	Mr. Surendra Singh	06857278	House No.1567, Urban Estate, Sector-4, Gurgaon-122001, Haryana
8.	Mr. Kartik Subrahanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
9.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

- l) **Details of change of name of the Transferor Company-3 in the last five years:** There has been no change in the name of the Transferor Company-3 in the last five years.
- m) **Details of change of registered office of Transferor Company-3 in the last five years:** There has been no change in the address of the Transferor Company-3 in the last five years.
- n) **Details of change of Objects of the Transferor Company-3 in the last five years:** There has been no change in the objects of the Transferor Company-3 in the last five years.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021
- p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-3.
- q) **Amount due to Secured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no secured creditors as on July 31, 2021.
- r) **Amount due to Unsecured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no unsecured creditors as on July 31, 2021.
- s) **The Net Worth of the Transferor Company-3 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Share Capital	118,70,00,000
Other Equity	5,82,71,498
Net-worth	1,24,52,71,498

A copy of the audited financial statements of the Transferor Company-3 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 6**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-3 in its meeting held on July 26, 2021 annexed herewith as **Annexure 7**.

6. **Details of the Transferee Company/Applicant Company-IV:**

- a) **Corporate Identification Number (CIN):**
L34300HR1983PLC023187
- b) **Permanent Account Number:** AAACR8724R
- c) **Name:** Rico Auto Industries Limited
- d) **Date of incorporation:** March 7, 1983
- e) **Type of company:** Listed Public Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** bmjhamb@ricoauto.in
- h) **Details of capital structure:** The share capital as on December 31, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
49,00,00,000 equity shares of Re. 1/- each	49,00,00,000
50,00,00,000 preference shares of Rs. 10/- each	5,00,00,000
Total	54,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
13,52,85,000 equity shares of Re. 1/- each	13,52,85,000
Total	13,52,85,000

Subsequent to the December 31, 2021, there has been no change in the authorized share capital and issued, subscribed and paid up share capital of the Transferee Company till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferee Company / Applicant Company-IV:**

The main objects of the Transferee Company/Applicant Company-IV as set out in Clause III (A) of the Memorandum of Association are as under:

- "To carry on the business of manufacturing, buying, selling, exporting, importing & dealing in whole sale and in retail in automobile parts, tractor parts and auto electrical parts.
- To carry on the business as exporters/importers, trader & dealers of articles, whether industrial, commercial or domestic.
- To acquire or purchase, import and to manufacture all kinds of steel, machinery & other ingredients & raw materials to be used for the manufacturing of automobile parts tractor parts and auto electrical parts."

- j) **Nature of the business carried on by the Transferee Company/Applicant Company-IV:**

That Applicant Company-IV is engaged in the business of business of manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs,

clutches, brake systems, engine housings, crank housings and transmission parts etc.

k) **Names of the present Promoters along with their residential addresses:**

S.No.	Name	Address
1.	Mr. Arvind Kapur	181-C, Western Avenue, Sainik Farms, New Delhi-110062
2.	Mr. Arun Kapur	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana

l) **Names of present Directors/KMP along with their DIN/PAN and residential addresses:**

S. No.	Name	DIN	Address
1.	Mr. Kanwal Monga	00153473	18, Chelmsford Country Club, Ghitorni, New Delhi-110030
2.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
3.	Dr. Ashok Seth	00050540	B-30, Geetanjali Enclave, New Delhi-110017
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajeev Kapoor	02051466	House no. 867, Sector-9, Faridabad - 121006, Haryana
6.	Mr. Vinod Kumar Nagar	02487061	I-401, Park View City I, Sector - 48, Sohna Road, Gurgaon - 122018, Haryana
7.	Ms. Sarita Kapur	08848507	71, First Floor, Anand Lok, August Kranti Marg, Defence Colony, New Delhi - 110049
8.	Mrs. Upasna Kapur	00327461	Apartment No. 217A, Aralias, Block-2, DLF City, Phase-5, DLF Golf, Link Road, Galleria, DLF- IV, Gurgaon- 122009, Haryana
9.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
10.	Mr. Arun Kapur	00100270	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana
11.	Mr. Rakesh Kumar Sharma	AICPS9230J	D-650, Saraswati Vihar, North West Delhi, Delhi-110034
12.	Mr. Brij Mohan Jhamb	AAJJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi - 110009

m) **Details of change of name of the Transferee Company/Applicant Company-IV in the last five years:** There has been no change in the name of the Transferee Company / Applicant Company-IV in last five years.

n) **Details of change of registered office of Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the registered office of the Transferee Company / Applicant Company-IV in the last five years.

o) **Details of change of Objects of the Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the objects of the Transferor Company-IV in the last five years.

p) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021.

q) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferee Company.

r) **Amount due to Secured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the secured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is Rs 4,91,09,61,631/- (Rupees Four Hundred Ninety One Crores Nine lakhs Sixty one Thousand Six Hundred and Thirty One only)

s) **Amount due to Unsecured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the unsecured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is 3,01,45,30,554/- (Rupees Three Hundred One Crore Forty Five Lakh Thirty Thousand Five Hundred Fifty Four only).

t) **Net worth of the Transferee Company on December 31, 2021:**

Particulars	Amount (in Rs.)
Share capital	13,52,85,000
Other Equity	5,78,25,67,816
Net-worth	5,91,78,52,816

A copy of the audited financial statement of the Transferee Company for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 8**.

u) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferee Company / Applicant Company-IV in its meeting held on July 26, 2021 annexed herewith as **Annexure 9**.

7. The relationship between the Companies who are parties to the Scheme:

The Transferor Companies are direct or step-down wholly-owned subsidiary of the Transferee Company.

8. The salient features of the Scheme are set out hereunder:

A. The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

(i) The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company- 3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company;

(ii) With the proposed amalgamation, the merged entity, i.e.,

- the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential;
- (iii) On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth;
- (iv) With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long;
- (v) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure;
- (vi) The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale;
- (vii) Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation; and
- (viii) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
- B. The Appointed Date of the Scheme is April 1, 2021.
- C. "Effective Date" shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E of the Scheme have been fulfilled or waived in accordance with the Scheme and applicable laws.
- Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; Further provided that from the Effective Date, the Scheme shall be deemed to have been effective on and from the Appointed Date.
- D. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Transferor Companies and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Transferee Company;
- E. All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Transferor Companies under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Transferor Companies shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Transferee Company;
- F. All secured and unsecured liabilities, loans, borrowings whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Transferor Companies shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Transferee Company pursuant to provisions of sections 230 to 232 of the Act;
- G. All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company;
- H. All inter-company transactions between the Transferor Companies and Transferee Company including but not limited to any loans, advances due or outstanding, agreements or memorandum of understanding executed between the Transferor Companies and Transferee Company shall stand cancelled as on Effective Date and shall be of no effect;
- I. All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
- (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer;
- J. The Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company;
- K. The Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme;
- L. The amalgamation of Transferor Companies with and into Transferee Company shall be accounted as per "Pooling of Interest Method" provided under Appendix C of the Indian Accounting Standard (Ind AS) 103 for 'Business Combinations' as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time;
- M. Upon the Scheme coming into effect and with effect from the Appointed Date, the authorised share capital of the Transferor Companies as on Effective Date shall stand transferred to and be added with the authorised share capital of the Transferee Company, without any liability for payment of any additional fee (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferee Company to the Scheme shall be sufficient for the purpose of effecting amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19.3 of the Scheme;
- N. In terms of clause 18.1 of the Scheme, since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, all the equity shares along with the respective share certificates held by the Transferee Company either by itself or

through its subsidiaries/ nominees in the Transferor Companies, shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the Effective Date. Accordingly, there will be no issuance and allotment of equity shares of the Transferee Company to itself, being the shareholder of the Transferor Companies.

- O. Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and
- P. The Scheme is and shall be conditional upon:
- The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;
 - The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
 - Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any the matters for which such sanction or approval is required; and
 - Certified copies of the orders of the Tribunal sanctioning this Scheme being filed by the Companies with the relevant Registrar of Companies as per the provisions of the Act.

The above are only the salient features of the Scheme. For more details, please refer to the 'Annexure 1' of the Scheme.

9. Pre and Post Scheme capital structure:

Pre-Scheme capital structure of the Transferor Companies and Transferee Company is detailed in clause 3(h), 4(h), 5(h) and 6(h) respectively, above. Pursuant to the terms of the clause 19.1 of the Scheme, the authorized share capital of the Transferor Companies shall stand cancelled and the Transferor Companies shall be dissolved upon the Scheme becoming effective. Further, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company.

10. The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme except to the extent of their shareholding, if any, in the Transferee Company.
11. The Scheme will be in the best interests of Transferor Companies and Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Companies and Transferee Company in any manner whatsoever.
12. The Transferor Companies and Transferee Company are not governed by any sectoral regulators.

13. The proposed Scheme does not involve any capital debt restructuring.
14. The proposed amalgamation is made under the provisions of Sections 230 to 232 of the Act and the same if sanctioned by this Hon'ble Tribunal will take effect from April 01, 2021, i.e., the Appointed Date as provided in the Scheme.
15. No winding up proceedings are pending against the Transferor Companies and Transferee Company as on date.
16. The proposed Scheme and other attachments with the notice of meeting ordered in order dated January 06, 2022 by the Hon'ble NCLT in the Company Application No. CA(CAA)No.43/CHD/HRY/2021 shall be filed with the RoCs in the prescribed form.
17. The following documents will be open for inspection by the equity shareholders at the registered office of the Transferee Company at 38 KM Stone, Delhi-Jaipur Highway, Gurugram-122001, Haryana on all working days between 11.00 am IST and 1.00 pm IST up to the date of the ensuing Meeting and at the Meeting during the Meeting hours:
- Scheme of Amalgamation;
 - Copy of the Statutory Auditors' certificates of the respective Transferor Companies and Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Act;
 - Copy of the Order passed by the Hon'ble NCLT dated January 06, 2022 in Company Application No. CA(CAA)-No.43/CHD/HRY/2021;
 - Copies of the Memorandum of Association and Articles of Association of the Transferor Companies and Transferee Company;
 - Copies of the audited financial results of the Transferor Companies for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the audited financial results of the Transferee Company for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the resolutions passed by the respective Board of Directors of the Transferor Companies and Transferee Company on July 26, 2021 respectively, approving the Scheme of Amalgamation; and
 - Copies of the Reports adopted by the Board of Directors of Transferor Companies and Transferee Company pursuant to the provisions of section 232(2)© of the Act.

for Rico Auto Industries Limited

Date: 23rd February, 2022
Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway, Gurugram-122001,
Haryana

Sd/-
B.M Jhamb
Company Secretary
FCS No.2446

**SCHEME OF AMALGAMATION
AMONGST
RASA AUTOCOM LIMITED
AND
RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED
AND
RICO INVESTMENTS LIMITED
AND
RICO AUTO INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(under sections 230 to 232 of the Companies Act, 2013)**

PREAMBLE

This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of RASA Autocom Limited (*hereinafter referred to as "Transferor Company-1"*), Rico Aluminium and Ferrous Auto Components Limited (*hereinafter referred to as "Transferor Company-2"*), Rico Investments Limited (*hereinafter referred to as "Transferor Company-3"*) with and into Rico Auto Industries Limited (*hereinafter referred to as "Transferee Company"*), on a going concern basis with effect from the Appointed Date (*more particular defined hereinafter*).

(For the sake of brevity, Transferor Company-1, Transferor Company-2 and Transferor Company-3 are hereinafter collectively referred to as "**Transferor Companies**" and where the context so requires, the term "**Transferor Companies**" shall include any two or more of the Transferor Companies. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "**Companies**").

1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1 Rico Auto Industries Limited or the Transferee Company is a listed public limited company duly incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on March 07, 1983 bearing Corporate Identification Number ("**CIN**") L34300HR1983PLC023187 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. Permanent Account Number ("**PAN**") of the Transferee Company is AAACR8724R. The correspondence e-mail address of the Transferee Company is bmjhamb@ricoauto.in.

The Transferee Company was originally incorporated as a private limited company under the name and style of Rico Auto Industries Private Limited with its registered office in the state of Punjab. Subsequently, in the year 1985, the Transferee Company was converted into a public limited company with effect from 10th April, 1985. Further, in the year 1986, the registered office of the Transferee Company was shifted from the state of Punjab to the state of Haryana with effect from 28th January, 1986.

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Ltd. (*hereinafter collectively referred to as "**Stock Exchanges**"*).

- 1.2 RASA Autocom Limited or the Transferor Company- 1 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on September 05, 2007 bearing CIN U74120HR2007PLC037192 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001. Subsequently, in the year 2007, the Transferor Company-1 was converted into a public limited company with effect from 4th December, 2007. PAN of the Transferor Company-1 is AACDR7077C. The correspondence

e-mail address of the Transferor Company-1 is opaggarwal@ricoauto.in.

The Transferor Company-1 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.3 Rico Aluminium and Ferrous Auto Components Limited or the Transferor Company-2 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 27, 2008 bearing CIN U34300HR2008PLC037956 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001. PAN of the Transferor Company- 2 is AAECR0010L. The correspondence e-mail address of the Transferor Company- 2 is bmjhamb@ricoauto.in.

The Transferor Company-2 was originally incorporated as a public limited company under the name and style of 'RAA Autocom Limited'. Subsequently, in the year 2015, the name of the Transferor Company-2 was changed to its present name 'Rico Aluminium and Ferrous Auto Components Limited' with effect from 23rd February, 2015.

The Transferor Company-2 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.4 Rico Investments Limited or the Transferor Company- 3 is an unlisted public limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on January 07, 2015 bearing CIN U65923HR2015PLC054211 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. PAN of the Transferor Company-3 is AAHCR1522J. The correspondence e-mail address of the Transferor Company-3 is opaggarwal@ricoauto.in.

The Transferor Company-3 is a Core Investment-Non-Banking Financial Company as per the guidelines issued by the Reserve Bank of India. The Transferor Company-3 a strategic investments company of the group and engaged in business of financial services for the group companies.

The Transferor Company-3 is a wholly owned subsidiary of the Transferee Company.

2. RATIONALE FOR THE SCHEME

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.
- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
- Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors (*as defined hereinafter*) of the Companies have considered and proposed the Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of all the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*).

3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company.

Part B, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company;

Part C deals with the consideration against the present Scheme and clubbing of the authorised share capital;

Part D deals with the accounting treatment etc. for Amalgamation (*as defined hereinafter*).

Part E deals with the miscellaneous provisions and conditionality of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 4.1 **“Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 4.2 **“Amalgamation”** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 4.3 **“Applicable Law(s)”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 4.4 **“Appointed Date”** for purposes of this Scheme means April 1, 2021;
- 4.5 **“Board of Directors”** or **“Board”** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 **“Effective Date”** shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.
- Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- 4.7 **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission

or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

- 4.8 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of the Transferor Companies or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 4.9 **“IT Act”** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 **“Registrar of Companies” or “RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 4.11 **“Scheme” or “the Scheme” or “this Scheme”** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 4.12 **“Transferee Company”** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.13 **“Transferor Company- 1”** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;
- 4.14 **“Transferor Company- 2”** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;
- 4.15 **“Transferor Company- 3”** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;
- 4.16 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, Bench at New Chandigarh.

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term “Clause” refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;

- v. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at July 31, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
RASA Autocom Limited (Transferor Company- 1)	Rs. 46,00,00,000/- (4,60,00,000 equity shares of Rs. 10/- each)	Rs. 41,00,00,000/- (4,10,00,000 equity shares of Rs. 10/- each)
Rico Aluminium and Ferrous Auto Components Limited (Transferor Company- 2)	Rs. 50,00,00,000/- (5,00,00,000 equity shares of Rs. 10/- each)	Rs. 46,05,00,000/- (4,60,50,000 equity shares of Rs. 10/- each)
Rico Investments Limited (Transferor Company- 3)	Rs. 120,00,00,000/- (12,00,00,000 equity shares of Rs. 10/- each)	Rs. 118,70,00,000/- (11,87,00,000 equity shares of Rs. 10/- each)
Rico Auto Industries Limited (Transferee Company)	Rs. 49,00,00,000/- (49,00,00,000 equity shares of Re. 1/- each) Rs. 5,00,00,000/- (50,00,000 preference shares of Rs. 10/- each)	Rs. 13,52,85,000/- (13,52,85,000 equity shares of Re. 1/- each)

Subsequent to July 31st 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies.

- 6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital for their basic respective business requirements, by way of consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

7. TRANSFER AND VESTING OF ASSETS

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including

but not limited to properties, plant and equipments, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), softwares, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("**GST**") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in the equity or preference shares of the subsidiary companies, investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as work-in-progress, dies & moulds, computer software and hardware, spares & stores, finished goods, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

- 7.2 Without prejudice to the above, in respect of the Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this

Scheme and shall upon such transfer become Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Assets referred here in above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Section 232 of the Act.

- 7.3 Without prejudice to the above, the Assets including the Intellectual Property Rights of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.
- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

- 8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money,

payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the Transferee Company.

8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Companies shall be transferred/dealt with in the following manner:-

- a) All loans raised and utilized or incurred as part of the Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- c) It is clarified that so far the Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.
- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and

the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business losses and unabsorbed depreciation of the Transferor Company-2 shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the IT Act.

10. COMPLIANCE WITH IT ACT

This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or*

any court or arbitral body), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Companies and the Transferee Company, including but not limited to:

- a) any loans, advances, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may be due at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (including under the IT Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute

for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.
- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to

such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

17.1 Where any of the Liabilities of the Transferor Companies, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

Since the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force.

19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (*Thirty*) days from Effective Date and the RoC shall take the same on record.

PART D**ACCOUNTING TREATMENT FOR AMALGAMATION****20. ACCOUNTING TREATMENT FOR AMALGAMATION**

Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under Appendix C of the Indian Accounting Standard (Ind AS) 103, "Business Combinations" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

20.1 All the assets including intangible assets in the books of the Transferor Companies and liabilities of the Transferor Companies including reserves, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in such books of accounts from the beginning of earliest period presented in the merged financial statements of the Transferor Company, in accordance with paragraph 9(iii) of Appendix C of Ind AS 103.

20.2 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, in accordance with Appendix C of Ind AS 103.

20.3 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the

books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be

20.4 In case of any differences in accounting policies between both the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference will be adjusted in the 'retained earnings' in the books of the Transferee Company.

20.5 The investments in the share capital of Transferor Companies shall stand cancelled and any excess of Assets over Liabilities or Liabilities over Assets transferred to the Transferee Company would be recorded as 'Capital Reserve' in the books of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

PART E**MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME****21. DISSOLUTION OF TRANSFEROR COMPANIES**

Pursuant to the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;

24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. WITHDRAWAL OF THE SCHEME

The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to

the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

27. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

28. MISCELLANEOUS

In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

RASA Autocom Limited
 Balance Sheet as at March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	6.12	2,596.93
Capital work-in-progress	5	-	387.94
Investment property	5	1,512.18	-
Financial assets			
(i) Investments	6	847.27	847.27
(ii) Loans	7	332.28	1,476.49
Deferred tax assets (net)	24	-	26.22
Non-current tax assets (net)		162.66	92.97
Other non-current assets	8	-	26.08
Total non-current assets		2,860.51	5,453.90
Current assets			
Inventories	9	-	197.71
Financial assets			
(i) Trade receivables	10	490.99	1,058.01
(ii) Cash and cash equivalents	11	10.12	18.93
(iii) Bank balances other than (ii) above	12	13.39	12.47
(iv) Loans	7	-	1.67
(v) Other financial assets	13	127.15	122.89
Other current assets	8	2.17	23.06
Total current assets		643.82	1,434.74
Total assets		3,504.33	6,888.64
Equity and liabilities			
Equity			
Equity share capital	14	4,100.00	4,100.00
Other equity	15	(1,292.19)	(1,459.51)
Total equity		2,807.81	2,640.49
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	1,553.50
Provisions	17	-	42.62
Other non-current liabilities	18	6.42	6.05
Total non-current liabilities		6.42	1,602.17
Current liabilities			
Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	19	1.84	9.34
b) Total outstanding dues of creditors other than micro and small enterprises	19	290.33	1,379.43
(ii) Other financial liabilities	20	77.23	1,114.57
Other current liabilities	18	320.70	140.31
Provisions	17	-	2.33
Total current liabilities		690.10	2,645.98
Total equity and liabilities		3,504.33	6,888.64

Summary of significant accounting policies and other explanatory information

1 to 40

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal *Sandeep Rajpal*

Om Prakash Aggarwal
 Managing Director
 DIN: 01537211

Sandeep Rajpal
 Director
 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

[Signature]

RASA Autocom Limited
Statement of profit and loss for the year ended March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations			
Income			
Other income	21	346.40	474.57
Total income		346.40	474.57
Expenses			
Finance costs	22	192.04	323.74
Depreciation expense	5	37.94	39.14
Other expenses	23	47.49	41.90
Total expenses		277.47	404.78
Profit from continuing operations before tax		68.93	69.79
Tax expense			
Current tax	24	-	4.18
Deferred tax expense		9.29	22.08
Total tax expense		9.29	26.26
Profit for the year from continuing operations after tax (I)		59.64	43.53
Profit from discontinued operations before tax			
	26	125.56	982.75
Tax expense			
Current tax	24	-	58.86
Deferred tax expense		16.93	310.86
Total tax expense		16.93	369.72
Profit from discontinued operations after tax (II)		108.63	613.03
Profit for the year (III) = (I)+(II)		168.27	656.56
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined employee benefit plans - discontinued operations		(0.95)	(12.06)
Income tax		-	-
Other comprehensive income for the year, net of income tax (IV)		(0.95)	(12.06)
Total comprehensive income for the year (V) = (III) + (IV)		167.32	644.50
Earning per equity share [Nominal value per share ₹ 10 (Previous year value per share ₹ 10)]			
for continuing operations (VI) Basic and diluted	25	0.15	0.11
for discontinued operations (VII) Basic and diluted	25	0.26	1.50
Total earning per equity share (VIII)= (VI) + (VII)		0.41	1.61

Summary of significant accounting policies and other explanatory information 1 to 40

This is the Statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal *Sandeep Rajpal*

Om Prakash Aggarwal **Sandeep Rajpal**
 Managing Director Director
 DIN: 01537211 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

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RASA Autocom Limited
Cash flow statement for the year ended March 31, 2021
(All amounts are in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net profit before tax from continuing operations	68.93	69.79
Net profit before tax from discontinued operations	125.56	982.75
Net profit before tax	194.49	1,052.54
Adjustments for:		
Depreciation expense	249.98	282.75
Finance costs	192.04	323.74
Interest income	(109.22)	(134.97)
Dividend income	(207.20)	(321.16)
Operating profit before working capital changes	320.09	1,202.91
Changes in working capital		
Decrease in inventories	197.71	(55.76)
Decrease in trade receivables	567.02	(1,017.04)
Increase in other financial assets (current and non-current)	(9.08)	(110.79)
Increase in other assets (current and non-current)	(22.73)	(57.55)
Decrease in trade payables	(1,096.59)	1,235.30
Increase in other financial liabilities (current and non-current)	12.02	49.02
Increase in other liabilities and provisions (current and non-current)	134.87	(148.94)
	103.31	1,097.14
Less: Direct taxes paid (net of refunds)	-	(63.04)
Net cash generated from operating activities	A 103.31	1,034.10
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(188.59)	(546.46)
Proceeds from sale of property, plant and equipment	1,340.35	65.89
Proceeds from loans (non-current & current)	1,140.47	(395.83)
Movement in bank deposits	(0.91)	(0.88)
Dividend received from associate company	207.20	321.16
Interest received	184.27	134.97
Net cash generated from/(used in) investing activities	B 2,682.79	(421.15)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,602.86)	(284.36)
Interest paid	(192.04)	(323.74)
Net cash (used in) financing activities	C (2,794.90)	(608.10)
Net (decrease) / increase in cash and cash equivalents	A+B+C (8.80)	4.84
Cash and cash equivalents at the beginning of the year	18.93	14.09
Cash and cash equivalents at the end of the year (Refer note 11)	10.12	18.93

This is the Cash flow statement referred to in our report of even date.


For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Arun Tandon
Partner
Membership No.: 517273



For and on behalf of the Board of Directors of
RASA Autocom Limited


Om Prakash Aggarwal
Managing Director
DIN: 01537211


Sandeep Rajpal
Director
DIN: 07230059


Parveen Garg
Chief Financial Officer


S Kartik
Company Secretary

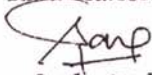
Place: New Delhi
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021



RASA Autocom Limited
Unaudited Balance Sheet As at 30th Sep'21

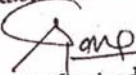
	As At 30th Sep 2021 (Unaudited)	As At 31st Mar 2021 (Audited)
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	515,866	612,135
(b) Capital work-in-progress	-	-
(c) Investment Properties	149,438,661	151,218,443
(d) Financial Assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	28,508,027	33,228,027
(e) Deferred tax liabilities (net)	-	-
(f) Other non-current assets	19,171,009	16,265,952
	282,459,953	286,051,946
(2) CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivable	-	49,099,160
(iii) Cash and Bank balance	12,536,594	1,012,379
(iv) Bank balances other than (iii) above	1,372,016	1,338,791
(iv) Loans	-	-
(v) Other financial assets	19,613,406	12,715,062
(c) Other Current Assets	4,723,183	216,576
	38,245,198	64,381,968
Interunit Balance	-	-
TOTAL	320,705,151	350,433,913
I. EQUITY AND LIABILITIES		
(a) Equity Share Capital	410,000,000	410,000,000
(b) Other Equity	(104,780,795)	(129,218,608)
Equity attributable to owners of the Company	305,219,205	280,781,392
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(d) Other non-current liabilities	437,319	642,173
Total non-current liabilities	437,319	642,173
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(i) Trade Payables		
a) Dues of micro enterprises and small enterprises	-	183,871
b) Dues of creditors other than micro and small enterprises	5,619,117	29,033,246
(ii) Other financial liabilities	9,145,940	7,722,939
(b) Other current liabilities	283,571	32,070,293
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	15,048,628	69,010,348
Inter unit Balance	-	-
TOTAL	320,705,151	350,433,913

For Rasa Autocom Limited

Authorised Signatory

RASA Autocom Limited
UNAUDITED STATEMENT OF PROFIT & LOSS

	Period Ended 30th Sep 2021	Period Ended 31st Mar 2021
	(Unaudited)	(Audited)
REVENUE		
Revenue from Operations (gross)	-	517,265,935
Other Income	28,545,790	35,340,524
Total Revenue	28,545,790	552,606,459
EXPENSES		
Cost of Material Consumed	-	295,318,023
Changes in Inventories of FG & WIP	-	1,940,183
Other manufacturing expenses	28,267	156,900,615
Employee Benefits Expenses	-	16,885,376
Finance Costs	4,943	19,204,380
Depreciation and Amortisation	1,876,050	24,997,708
Other Expenses	2,198,717	17,910,860
Prior Period Items (Net)	-	-
Total Expenses	4,107,977	533,157,144
Profit Before Exceptional Items and Tax	24,437,813	19,449,315
Exceptional Items	-	-
Profit/(Loss) Before Tax	24,437,813	19,449,315
Tax Expenses:		
(1) Current Tax	-	-
(2) MAT Credit Utilisation /Entitlement	-	-
(2) Deferred Tax	-	2,621,717
(4) Prior Year Deffered Tax	-	-
(5) Income Tax earlier years	-	-
Profit / (Loss) for the Year	24,437,813	16,827,598

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended September 30, 2021
(All amounts are in ₹ unless otherwise stated)

	Year ended September 30, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	24,437,813	19,449,315
Adjustments for:		
Depreciation	1,876,050	24,997,708
Finance costs	4,943	19,204,380
Interest income	(1,976,643)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	3,622,163	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(6,914,926)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,537,537)	(2,272,667)
Increase/(decrease) in trade payables	(23,598,000)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	1,423,001	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(31,960,646)	13,486,520
	(12,866,785)	9,789,716
Less: Direct taxes paid (net of refunds)	(2,905,057)	-
Net cash generated from operating activities	A (15,771,842)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	4,720,000	114,588,753
Movement in bank deposits	(33,225)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	1,993,225	18,427,159
Net cash used in investing activities	B 27,301,000	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(4,943)	(19,204,380)
Net cash generated/(used in) from financing activities	C (4,943)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 11,524,214	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	12,536,594	1,012,380

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Balance Sheet as at December 31, 2021
 (All amounts are in ₹ unless otherwise stated)

	As at December 31, 2021	As at March 31, 2021
Assets		
Non-current assets		
Property, plant and equipment	467,469	612,135
Capital work-in-progress	-	-
Investment Property	148,543,908	151,218,443
Financial assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	44,648,027	33,228,027
Deferred tax assets (net)	-	-
Non-Current tax assets (net)	9,977,070	16,265,952
Other non-current assets	-	-
Total non-current assets	288,462,863	286,051,946
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivable	-	49,099,160
(ii) Cash and cash equivalents	1,299,674	1,012,379
(iii) Bank balances other than (ii) above	1,389,110	1,338,791
(iv) Loans	-	-
(v) Other financial assets	26,548,766	12,715,062
Other current assets	4,400,972	216,576
Total current assets	33,638,521	64,381,968
Total assets	322,101,384	350,433,913
Equity and liabilities		
Equity		
Equity share capital	410,000,000	410,000,000
Other equity	(102,526,848)	(129,218,608)
Total equity	307,473,152	280,781,392
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	-	-
Other non-current liabilities	-	642,173
Total non-current liabilities	-	642,173
Current liabilities		
Financial liabilities		
(i) Trade payables	-	183,871
a) Total outstanding dues of micro enterprises and small enterprises	-	183,871
b) Total outstanding dues of creditors other than micro and small enterprises	7,017,926	29,033,246
(ii) Other financial liabilities	7,511,467	7,722,939
Other current liabilities	98,839	32,070,293
Provisions	-	-
Total current liabilities	14,628,232	69,010,348
Total equity and liabilities	322,101,384	350,433,913

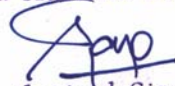
For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Statement of profit and loss for the period ended December 31, 2021
(All amounts are in ₹ unless otherwise stated)

	Period ended December 31, 2021	Year Ended March 31, 2021
Revenue		
Revenue from operations (gross)	-	517,265,935
Other income	33,127,094	35,340,524
Total revenue	<u>33,127,094</u>	<u>552,606,459</u>
Expenses		
Cost of material consumed	-	295,318,023
Changes in inventories of finished goods and work in progress	-	1,940,183
Other manufacturing expenses	-	156,900,615
Employee benefits expense	-	16,885,376
Finance costs	547,394	19,204,380
Depreciation and amortisation expense	2,819,201	24,997,708
Other expenses	3,068,738	17,910,860
Total expenses	<u>6,435,334</u>	<u>533,157,144</u>
Profit before tax	<u>- 26,691,760</u>	<u>19,449,315</u>
Tax expense		
Current tax	-	-
Deferred tax expense/(credit)	-	2,621,717
Total tax expense	<u>-</u>	<u>2,621,717</u>
Profit for the year	<u>26,691,760</u>	<u>16,827,598</u>
Other comprehensive income		
Items that will not be reclassified to statement of profit and loss		
Remeasurements of defined benefit plan obligation	-	(94,927)
Income tax	-	-
Other comprehensive income/ (loss) for the year	<u>-</u>	<u>(94,927)</u>
Total comprehensive income for the year	<u>26,691,760</u>	<u>16,732,671</u>
Earnings per share		
Basic and diluted (nominal value per share ₹ 10)	0.65	0.41

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended December 31, 2021
 (All amounts are in ₹ unless otherwise stated)

	Year ended December 31, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	26,691,760	19,449,315
Adjustments for:		
Depreciation	2,819,201	24,997,708
Finance costs	547,394	19,204,380
Interest income	(3,653,741)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	5,684,614	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(13,725,262)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,184,396)	(2,272,667)
Increase/(decrease) in trade payables	(22,199,191)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	(211,472)	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(32,613,626)	13,486,520
	(18,150,173)	9,789,716
Less: Direct taxes paid (net of refunds)	6,288,882	-
Net cash generated from operating activities	A (11,861,292)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	(11,420,000)	114,588,753
Movement in bank deposits	(50,319)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	3,545,299	18,427,159
Net cash used in investing activities	B 12,695,980	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(547,394)	(19,204,380)
Net cash generated/(used in) from financing activities	C (547,394)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 287,294	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	1,299,674	1,012,380

For Rasa Autocom Limited

 Authorised Signatory

ANNEXURE - 3

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RASA AUTOCOM LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company’s stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of RASA Autocom Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also cease to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of RASA Autocom Limited:

The Board of Directors of RASA Autocom Limited has adopted this report after noting and considering the information set forth in this report.

for **RASA Autocom Limited**

**Sd/-
Om Prakash Aggarwal
Director
DIN: 01537211**

Rico Aluminium and Ferrous Auto Components Limited

ANNEXURE - 4

Balance Sheet as at March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipments	5	4,097.05	4,031.01
Capital work-in-progress	5	40.29	101.89
Intangible assets	6	30.16	30.16
Financial Assets			
- Loans	7	849.63	1,109.63
Deferred tax Assets (net)	8	361.19	315.66
Other non-current assets	14	6.69	15.52
Total non-current assets		5,385.01	5,603.87
Current assets			
Inventories	9	2,150.79	1,973.44
Financial Assets			
- Trade receivables	10	1,175.50	1,979.98
- Cash and Bank balance	11	218.39	7.40
- Loans	7	62.04	46.31
- Other financial assets	12	374.77	383.22
Current tax assets (net)	13	15.68	26.99
Other current assets	14	315.92	331.59
Total current assets		4,313.09	4,748.93
Total Assets		9,698.10	10,352.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	4,605.00	4,605.00
Other Equity	16	(1,832.83)	(872.02)
		2,772.17	3,732.98
Non-current liabilities			
Financial Liabilities			
- Borrowings	17	-	300.00
Provisions	19	997.47	850.93
Other non-current liabilities	20	12.50	13.72
Total non-current liabilities		1,009.97	1,164.65
Current liabilities			
Financial Liabilities			
- Borrowings	17	-	262.54
- Trade Payables	21	4,963.46	4,557.70
- Other financial liabilities	18	626.37	438.04
Provisions	19	35.67	42.42
Other current liabilities	20	290.46	154.47
Total current liabilities		5,915.96	5,455.17
Total Liabilities		9,698.10	10,352.80

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached
For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N
Rahool Adlakha
Partner
Membership No. - 083788



Place : Gurugram
Date : June 19, 2021

For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Rico Aluminium and Ferrous Auto Components Limited
Statement of Profit & Loss for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from Operations	22	16,989.08	19,190.02
Other Income	23	168.05	172.15
Total Income		17,157.13	19,362.17
EXPENSES			
Cost of Material Consumed	24	7,178.41	6,895.04
Changes in Inventories of finished goods & work-in-progress	25	(281.13)	(87.68)
Other Manufacturing Expenses	26	6,380.40	7,651.47
Employee benefits expenses	27	3,263.73	3,755.87
Finance costs	28	56.38	93.37
Depreciation and amortisation expenses	29	511.56	658.93
Other expenses	30	995.99	1,509.60
Total expenses		18,105.34	20,476.60
Profit/(loss) before exceptional items and tax		(948.21)	(1,114.43)
Exceptional Items	31	9.72	157.96
Profit/(loss) before tax		(957.93)	(1,272.39)
Tax expense			
Current Tax	32	-	-
MAT Credit entitlement		-	-
Previous year tax		9.81	-
Deferred tax charges		(43.46)	(354.58)
Profit/(loss) for the year from continuing operations		(924.28)	(917.81)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(48.31)	21.30
Income tax benefit		11.78	(5.54)
Net other comprehensive income not to be reclassified to profit or loss		(36.53)	15.76
Total Comprehensive income for the year, net of tax		(960.81)	(902.05)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic	33	(2.01)	(1.99)
Diluted		(2.01)	(1.99)

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached

For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N

Rahool Adlakha
Partner
Membership No. - 083788



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Place : Gurugram
Date : June 19, 2021

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before tax	(957.93)	(1,272.39)
Extraordinary Items	9.72	157.96
Adjustments for :		
Depreciation and amortisation expenses	511.56	658.93
Finance Costs	53.86	89.90
Interest Income	(126.60)	(136.73)
Re-measurement loss/(gain) on defined benefit plans	(48.31)	21.30
Net loss/(gain) on sale/discarding of property, plant and equipment	(1.25)	2.72
Impairment of Intangible Assets (Goodwill)	-	9.62
Operating profit before working capital changes	(558.95)	(468.69)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	260.00	215.42
- (Increase)/decrease in other non-current assets	8.83	(5.72)
- (Increase)/decrease in inventories	(177.36)	138.61
- (Increase)/decrease in trade receivables	804.48	(255.31)
- (Increase)/decrease in loans (current)	(15.73)	(0.49)
- (Increase)/decrease in other financial assets (current)	8.46	(344.54)
- (Increase)/decrease in other current assets	15.67	(69.07)
- Increase/(decrease) in non-current provisions	146.54	32.57
- Increase/(decrease) in other non current liabilities	(1.22)	5.13
- Increase/(decrease) in trade payables	405.77	1,503.78
- Increase/(decrease) in other financial liabilities (current)	188.33	(334.63)
- Increase/(decrease) in current provisions	(6.75)	9.42
- Increase/(decrease) in other current liabilities	135.99	(65.80)
Cash Generated From operations	1,214.06	360.68
Income tax (net)	11.20	70.93
Cash Generated From operations before extraordinary Items	1,225.26	431.61
Extraordinary Items	(9.72)	(157.96)
Net Cash from/(used in) Operating Activities (A)	1,215.54	273.65
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(560.44)	(801.75)
Proceeds from sale of property, plant and equipment and other assets	45.69	779.64
Interest received	126.60	136.73
Net Cash from/(used in) Investing Activities (B)	(388.15)	114.62
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(562.54)	(182.72)
Finance cost paid	(53.86)	(89.90)
Payment of dividend on equity shares	-	(92.10)
Income tax on dividend Payment	-	(18.93)
Net Cash from/(used in) Financing Activities (C)	(616.40)	(383.65)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	210.99	4.62
Add: Cash and Cash Equivalents at the beginning of the year	7.40	2.78
Cash and Cash Equivalents at the end of the year	218.39	7.40
Components of cash and cash equivalents		
Cash on Hand	0.72	0.01
With banks -		
On Current Accounts & cheque in hand	217.67	7.39
Total cash and cash equivalents (Refer Note No.-11)	218.39	7.40

In terms of our report attached
For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No. :005154N

Rahool Adlakha
Partner
Membership No. - 083788


Place : Gurugram
Date : June 19, 2021



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited


Rajiv Kumar Miglani
Managing Director
DIN-06873155


Mukesh Goyal
Chief Financial Officer

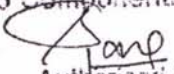

Naresh Kumar Sethi
Director
DIN-00202498


Rahul Das
Company Secretary

RICO ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	394,740,548	409,704,409
Capital Work-in-Progress		18,401,182	4,029,145
Other Intangible Assets		3,015,860	3,015,860
Financial Assets:			
- Loans	2	71,500,000	84,500,000
- Other Financial Assets		463,000	463,000
Deferred Tax Assets (Net)		38,770,215	36,118,557
Other Non-Current Assets	3	678,350	669,431
Total Non-Current Assets		527,569,155	538,500,402
CURRENT ASSETS			
Inventories	4	195,598,659	215,079,358
Financial Assets			
-Trade Receivable	5	111,726,545	117,549,816
-Cash and Cash Equivalents	6	572,827	21,839,156
- Loans	2	4,890,209	6,204,433
- Other Financial Assets	7	31,505,241	37,476,599
Current Tax Assets (Net)	8	10,030,855	1,568,107
Other Current Assets	3	33,511,367	31,592,418
Total Current Assets		387,835,704	431,309,886
TOTAL ASSETS		915,404,859	969,810,288
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	460,500,000	460,500,000
Other Equity	10	(232,088,117)	-183,283,578
Total Equity		228,411,883	277,216,422
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	-	-
Provisions	12	100,114,795	99,747,421
Deferred Tax Liabilities (Net)	13	-	-
Other Non-Current Liabilities	14	1,346,606	1,250,538
Total Non-Current Liabilities		101,461,401	100,997,959
CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	0	15,000,000
-Trade Payables	15	509,709,358	496,346,369
-Other Financial Liabilities	16	58,939,726	47,636,800
Other Current Liabilities	14	8,531,410	29,045,982
Provisions	12	8,351,081	3,566,756
Total Current Liabilities		585,531,575	591,595,907
Total Equity and Liabilities		915,404,859	969,810,288

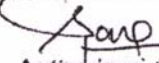
For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

RICO-ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED Sep 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
INCOME			
Revenue from Operations (Gross)	17	908,795,075	1,698,908,674
Other Income	18	7,982,779	16,804,186
Total Income		916,777,854	1,715,712,860
EXPENSES			
Cost of Material and Components Consumed	19	344,682,405	717,840,825
Changes in inventories of Finished Goods & Work in Progress	20	8,670,865	-28,113,264
Manufacturing Expenses	21	351,361,995	638,040,142
Employee Benefits Expenses	22	173,566,745	326,373,588
Finance Costs	23	1,293,671	5,637,519
Depreciation & Amortisation		27,348,020	51,155,750
Other Expenses	24	53,609,135	99,599,488
Total Expenses		960,532,836	1,810,534,048
Profit Before Exceptional Items and Tax		(43,754,982)	-94,821,188
Exceptional Items	25	5,920,888	972,019
Profit before tax		(49,675,869.61)	-95,793,207
Tax expenses:			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	971,669
(3) Deferred Tax		(2,188,773)	-4,346,494
(4) Previous Year Income Tax		-	9,928
Profit for the year		(47,487,097)	-92,428,310
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gain / (loss) on defined benefit plans		(1,780,327)	-4,830,421
Income tax benefit		462,885	1,177,792
Net Other Comprehensive Income not to be reclassified to Profit and Loss		(1,317,442)	-3,652,629
Total Comprehensive Income for the year, net of tax		(48,804,539)	-96,080,939
Earning per equity share(nominal value of Rs 10/- each)			
Basic		(1.03)	-2
Diluted		(1.03)	-2

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the half year ended Sep 30, 2021

[Rupees in crores]

Particulars	For the half year ended Sep 30, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(4.97)	(9.58)
Extraordinary Items	0.59	0.10
Adjustments for :		
Depreciation and amortisation expenses	2.73	5.11
Finance Costs	0.04	0.54
Interest Income	(0.54)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.00)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(2.33)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	(0.00)	0.09
- (Increase)/decrease in inventories	1.95	(1.77)
- (Increase)/decrease in trade receivables	0.58	8.04
- (Increase)/decrease in loans (current)	- 0.13	(0.16)
- (Increase)/decrease in other financial assets (current)	0.60	0.08
- (Increase)/decrease in other current assets	(0.19)	0.16
- Increase/(decrease) in non-current provisions	0.04	1.47
- Increase/(decrease) in other non current liabilities	0.01	(0.01)
- Increase/(decrease) in trade payables	1.34	4.06
- Increase/(decrease) in other financial liabilities (current)	1.13	1.88
- Increase/(decrease) in current provisions	(2.05)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	2.99	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	2.14	12.25
Extraordinary Items	(0.59)	(0.10)
Net Cash from/(used in) Operating Activities (A)	1.55	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
* Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.12)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.06	2.18
Components of cash and cash equivalents		
Cash on Hand	0.01	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.05	2.17
Total cash and cash equivalents	0.06	2.18

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited

Balance Sheet as at December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	As at Dec 31, 2021	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipments	1	40.83	40.97
Capital work-in-progress	1	1.22	0.40
Intangible assets	1	0.30	0.30
Financial Assets			
- Loans	2	7.20	8.50
Deferred tax Assets (net)	3	4.44	3.61
Other non-current assets	4	0.06	0.07
Total non-current assets		54.05	53.85
Current assets			
Inventories	5	18.78	21.51
Financial Assets			
- Trade receivables	6	10.38	11.75
- Cash and Bank balance	7	0.02	2.18
- Loans	2	0.50	0.62
- Other financial assets	8	3.49	3.75
Current tax assets (net)	9	1.83	0.16
Other current assets	4	3.53	3.16
Total current assets		38.53	43.13
Total Assets		92.58	96.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	46.05	46.05
Other Equity	11	(24.98)	(18.33)
		21.07	27.72
Non-current liabilities			
Financial Liabilities			
Provisions	12	10.46	9.97
Other non-current liabilities	13	0.07	0.13
Total non-current liabilities		10.53	10.10
Current liabilities			
Financial Liabilities			
- Trade Payables	14	55.20	49.64
- Other financial liabilities	15	4.08	6.26
Provisions	12	0.83	0.36
Other current liabilities	13	0.87	2.90
Total current liabilities		60.98	59.16
Total Liabilities		92.58	96.98

 For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Statement of profit & Loss for the nine month ended December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
INCOME			
Revenue from Operations (Gross)	16	132.83	169.89
Other Income	17	1.26	1.68
Total Income		134.09	171.57
EXPENSES			
Cost of Material Consumed	18	47.46	71.78
Changes in Inventories of finished goods & work-in-progress	19	0.91	(2.81)
Other Manufacturing Expenses	20	53.25	63.80
Employee benefits expenses	21	26.13	32.64
Finance costs	22	0.13	0.56
Depreciation and amortisation expenses	1	4.15	5.12
Other expenses	23	8.69	9.96
Total expenses		140.72	181.05
Profit/(loss) before exceptional items and tax		(6.63)	(9.48)
Exceptional Items	24	0.67	0.10
Profit/(loss) before tax		(7.30)	(9.58)
Tax expense			
Current Tax		-	-
MAT Credit entitlement		-	-
Previous year tax		-	0.10
Deferred tax charges		(0.78)	(0.43)
Profit/(loss) for the year from continuing operations		(6.52)	(9.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(0.18)	(0.48)
Income tax benefit		0.05	0.12
Net other comprehensive income not to be reclassified to profit or loss		(0.13)	(0.37)
Total Comprehensive income for the year, net of tax		(6.65)	(9.61)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic		(1.42)	(2.01)
Diluted		(1.42)	(2.01)

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the nine month ended Dec 31, 2021
[Rupees in Crores]

Particulars	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(7.30)	(9.58)
Extraordinary Items	0.67	0.10
Adjustments for :	-	-
Depreciation and amortisation expenses	4.15	5.11
Finance Costs	0.04	0.54
Interest Income	(0.78)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.09)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(3.49)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	0.01	0.09
- (Increase)/decrease in inventories	2.73	(1.77)
- (Increase)/decrease in trade receivables	1.37	8.04
- (Increase)/decrease in loans (current)	0.12	(0.16)
- (Increase)/decrease in other financial assets (current)	0.26	0.08
- (Increase)/decrease in other current assets	(0.37)	0.16
- Increase/(decrease) in non-current provisions	0.48	1.47
- Increase/(decrease) in other non current liabilities	(0.06)	(0.01)
- Increase/(decrease) in trade payables	5.57	4.06
- Increase/(decrease) in other financial liabilities (current)	(0.69)	1.88
- Increase/(decrease) in current provisions	(2.03)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	5.68	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	4.83	12.25
Extraordinary Items	(0.67)	(0.10)
Net Cash from/(used in) Operating Activities (A)	4.16	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.16)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.02	2.18
Components of cash and cash equivalents		
Cash on Hand	0.00	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.02	2.17
Total cash and cash equivalents	0.02	2.18

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

ANNEXURE - 5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation ("**Scheme**") under the provisions of sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**") provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as "**Transferor Company-1**"), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as "**Transferor Company-2**"), M/s Rico Investments Limited (hereinafter referred to as "**Transferor Company-3**") with and into M/s Rico Auto Industries Limited (hereinafter referred to as "**Transferee Company**") on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as "**Transferor Companies**" and the Transferor Companies and the Transferee Company are hereinafter referred to as "**Companies**".

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("**KMP**"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company ("**Board**") vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Aluminium and Ferrous Auto Components Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Aluminium and Ferrous Auto Components Limited:

The Board of Directors of Rico Aluminium and Ferrous Auto Components Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Aluminium and Ferrous Auto Components Limited**

**Sd/-
Rajiv Kumar Miglani
Managing Director
DIN: 06873155**

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Note No.	31st March 2021 (Rs.)	(Amount in INR) 31st March 2020 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,187,000,000	1,187,000,000
(b) Reserve & Surplus	4	37,482,505	67,901,260
		1,224,482,505	1,254,901,260
(2) NON-CURRENT LIABILITIES			
(b) Long-Term Provisions	5	366,761	284,133
		366,761	284,133
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	170,100
(b) Other Current Liabilities	7	927,854	732,083
(c) Short-Term Provisions	5	10,438,988	11,370,170
		11,366,842	12,272,353
Total		1,236,216,108	1,267,457,746
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	735,030,000	735,030,000
(c) Deferred Tax Assets (net)	9	95,072	75,781
(d) Long-Term Loans & Advances	10	349,975,000	369,200,000
(e) Other Non Current Assets	11	1,738,916	2,080,857
		1,086,838,988	1,106,386,638
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	37,943,544	35,957,931
(b) Other Current Assets	13	111,433,576	125,113,177
		149,377,120	161,071,108
Total		1,236,216,108	1,267,457,746

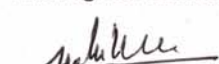
Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the Financial Statements. 1-24

As per our report of even date

For Budhraj Adlakha & Co.

Chartered Accountants

Firm Reg. No. 005154N

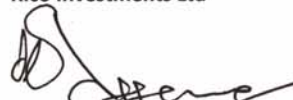


Nalin Kumar Budhraj
(Partner)

Membership No. 084310



For and on behalf of the Board of Directors of
Rico Investments Ltd



Om Prakash Aggarwal
Managing Director

Din: 01537211



Arvind Kapur
Director

Din: 00096308



Parveen Garg
Chief Financial Officer





S. Kartik
Company Secretary

Place : Gurugram

Dated : 19th June 2021

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2021
(Amount in INR)

	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
INCOME			
Revenue From Operations	14	4,68,74,180	5,93,70,274
Other Income	15	-	32,094
TOTAL REVENUE	"A"	4,68,74,180	5,94,02,368
EXPENSES			
Employee Benefit Expenses	16	36,96,964	35,70,637
Finance Cost	17	2,72,401	885
Other expenses	18	35,63,713	18,19,961
Depreciation		-	94,273
TOTAL EXPENSES	"B"	75,33,078	54,85,756
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		3,93,41,102	5,39,16,612
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		3,93,41,102	5,39,16,612
Less: Extraordinary items		-	-
Profit / (Loss) before tax		3,93,41,102	5,39,16,612
Less: Tax expense / (Income) :-			
(a) Current Tax		1,04,28,000	1,13,61,100
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-18,143	37,240
(c) Previous Year Income Tax		-	1,55,086
Profit/(Loss) for the Year		2,89,31,245	4,23,63,186
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.24	0.36
(b) Diluted		0.24	0.36
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		
<p>As per our report of even date For Budhraj Adlakha & Co. Chartered Accountants Firm Reg. No. 005154N Nalin Kumar Budhraj (Partner) Membership No. 084310</p>			
<p>For and on behalf of the Board of Directors of Rico Investments Ltd Om Prakash Aggarwal Managing Director Din: 01537211</p>			
<p>Arvind Kapur Director Din: 00096308 S. Kartik Company Secretary</p>			
<p>Place : Gurugram Dated : 19th June 2021</p>			



Parveen Garg
Chief Financial Officer

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in INR)

Particulars	Notes	31st March, 2021 Rs.	31st March, 2020 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		39,610,730	53,916,612
Adjustments for:			
Depreciation and Amortisation Expenses		-	94,273
Loss / (Profit) on Sale of Assets		-	(32,094)
Operating Profit Before Working Capital Changes		39,610,730	53,978,791
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		82,628	144,306
Increase / (Decrease) in Other Long Term Liabilities		-	(264,400)
Increase / (Decrease) in Short Term Provisions		(931,182)	(1,071,519)
Increase / (Decrease) in Other Current Liabilities		195,771	(65,722)
Increase / (Decrease) in Trade Payables		(170,100)	158,691
(Increase) / Decrease in Long Term Loans & Advances		19,225,000	10,000,000
(Increase) / Decrease in Non Current Assets		341,941	(1,329,357)
(Increase) / Decrease in Other Current Assets		13,679,601	(7,920,015)
Cash Generated From operations		72,034,389	53,630,775
Income Tax Paid / Refunded		(10,698,776)	(11,516,185)
Cash Flow Before Extraordinary Items		61,335,613	42,114,590
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		61,335,613	42,114,590
B. Cash Flow From Investing Activities			
Proceeds from Sales of Fixed Assets		-	250,000
Net Cash used in Investing Activities (B)		-	250,000
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		(59,350,000)	(12,416,771)
Net Cash from Financing Activities (C)		(59,350,000)	(12,416,771)
Net Increase in Cash and Cash Equivalents (A+B+C)		1,985,613	29,947,819
Cash and Cash Equivalents (Opening Balance)		35,957,931	6,010,112
Cash and Cash Equivalents (Closing Balance)		37,943,544	35,957,931
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		442,189	4,956,576
Balances on Fixed Deposit Accounts with Banks		37,500,000	31,000,000
Total cash and cash equivalents (refer Note 12)		37,943,544	35,957,931

Summary of Significant Accounting Policies

2.1

The accompanying notes are an integral part of the Financial Statements.

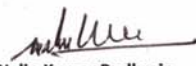
1-24

As Per Our Report Of Even Date

For Budhraj Adlakha & Co.

Chartered Accountants

Firm Reg. No. 005154N


Nalin Kumar Budhraj

(Partner)

Membership No. 084310

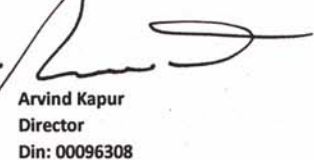


Place : Gurugram

Dated : 19th June 2021

For and on behalf of the Board of Directors of
Rico Investments Ltd


Om Prakash Aggarwal
Managing Director
Din: 01537211


Arvind Kapur
Director
Din: 00096308


Parveen Garg
Chief Financial Officer


S. Kartik
Company Secretary

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2021

		(Amount in INR)	
	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,14,93,283	3,74,82,505
		1,23,84,93,283	1,22,44,82,505
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,43,698	3,66,761
		4,43,698	3,66,761
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	6,44,835	9,27,854
(c) Short-Term Provisions	5	7,10,353	1,04,38,988
		13,55,188	1,13,66,842
Total		1,24,02,92,169	1,23,62,16,108
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	30,38,25,000	34,99,75,000
(e) Other Non Current Assets	11	17,38,916	17,38,916
		1,04,07,97,550	1,08,68,38,988
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	9,83,67,771	3,79,43,544
(b) Other Current Assets	13	10,11,26,848	11,14,33,576
		19,94,94,619	14,93,77,120
Total		1,24,02,92,169	1,23,62,16,108
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


 Authorised Signatory

RICO INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 30TH SEPTEMBER, 2021

(Amount in INR)

	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	2,19,19,943	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	2,19,19,943	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	19,40,541	36,96,964
Finance Cost	17	1,038	2,72,401
Other expenses	18	12,40,547	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	31,82,126	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		1,87,37,817	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		1,87,37,817	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		1,87,37,817	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		47,35,600	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		1,40,10,778	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.12	0.24
(b) Diluted		0.12	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
(Amount in INR)

Particulars	Notes	30th September 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		1,87,37,817	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		1,87,37,817	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		76,936	82,628
Increase / (Decrease) in Short Term Provisions		(97,28,635)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,83,019)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		4,61,50,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		-	3,41,941
(Increase) / Decrease in Other Current Assets		1,03,06,728	1,36,79,601
Cash Generated From operations		6,52,59,827	7,20,34,389
Income Tax Paid / Refunded		(47,35,600)	(1,06,98,776)
Cash Flow Before Extraordinary Items		6,05,24,227	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		6,05,24,227	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		6,04,24,227	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		9,83,67,771	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		2,87,514	4,42,189
Balances on Fixed Deposit Accounts with Banks		9,80,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		9,83,67,771	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2021

		(Amount in INR)	
	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,82,71,498	3,74,82,505
		<u>1,24,52,71,498</u>	<u>1,22,44,82,505</u>
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,82,698	3,66,761
		<u>4,82,698</u>	<u>3,66,761</u>
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	7,13,864	9,27,854
(c) Short-Term Provisions	5	19,57,554	1,04,38,988
		<u>26,71,418</u>	<u>1,13,66,842</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	33,07,50,000	34,99,75,000
(e) Other Non Current Assets	11	15,37,976	17,38,916
		<u>1,06,75,21,610</u>	<u>1,08,68,38,988</u>
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	8,00,30,625	3,79,43,544
(b) Other Current Assets	13	10,08,73,379	11,14,33,576
		<u>18,09,04,004</u>	<u>14,93,77,120</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>

Summary of significant accounting policies 2.1
 The accompanying notes are an integral part of the Financial Statements. 1-24

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST DECEMBER, 2021
(Amount in INR)

	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	3,25,41,651	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	3,25,41,651	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	30,68,286	36,96,964
Finance Cost	17	53,231	2,72,401
Other expenses	18	15,93,702	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	47,15,219	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		2,78,26,432	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		2,78,26,432	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		2,78,26,432	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		-70,46,000	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		2,07,88,993	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.18	0.24
(b) Diluted		0.18	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

(Amount in INR)

Particulars	Notes	31st December 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		2,78,26,432	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		2,78,26,432	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		1,15,936	82,628
Increase / (Decrease) in Short Term Provisions		(84,81,434)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,13,990)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		1,92,25,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		2,00,940	3,41,941
(Increase) / Decrease in Other Current Assets		1,05,60,197	1,36,79,601
Cash Generated From operations		4,92,33,081	7,20,34,389
Income Tax Paid / Refunded		(70,46,000)	(1,06,98,776)
Cash Flow Before Extraordinary Items		4,21,87,081	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		4,21,87,081	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		4,20,87,081	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		8,00,30,625	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		24,50,368	4,42,189
Balances on Fixed Deposit Accounts with Banks		7,75,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		8,00,30,625	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

ANNEXURE - 7

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO INVESTMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Investments Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Investments Limited:

The Board of Directors of Rico Investments Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Investments Limited**

Sd/-

Om Prakash Aggarwal

Managing Director

DIN: 01537211

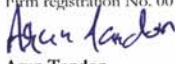
Rico Auto Industries Limited
Standalone balance sheet as at March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	604.69	559.59
Capital work-in-progress	5	55.98	50.01
Intangible assets	5	2.60	3.25
Intangible under development		2.24	-
Financial assets			
(i) Investments	6	137.57	137.56
(ii) Loans	7	39.70	66.26
Other non-current assets	8	23.53	23.88
Non-current tax assets		3.51	1.19
Total Non-current assets		869.82	841.74
Current assets			
Inventories	9	189.70	126.80
Financial assets			
(i) Trade receivables	10	337.24	250.69
(ii) Cash and cash equivalents	11	4.47	1.27
(iii) Bank balances other than (ii) above	12	3.41	1.49
(iv) Loans	7	0.81	1.02
(v) Other financial assets	13	37.48	35.82
Other current assets	8	36.16	43.11
Total current assets		609.27	460.20
Total assets		1,479.09	1,301.94
Equity and liabilities			
Equity			
Equity share capital	14	13.53	13.53
Other equity	15	564.87	571.99
Total equity		578.40	585.52
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	225.30	207.37
(ii) Other financial liabilities	17	3.70	2.61
Provisions	18	15.06	12.88
Deferred tax liabilities (net)	30	8.75	9.98
Other Non-current liabilities	19	1.67	2.94
Total Non-current liabilities		254.48	235.78
Current liabilities			
Financial liabilities			
(i) Borrowings	16	187.48	153.81
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	20	4.24	4.79
b) total outstanding dues of creditors other than micro and small enterprises	20	302.41	204.32
(iii) Other financial liabilities	17	132.90	90.22
Other current liabilities	19	19.18	27.50
Total current liabilities		646.21	480.64
Total equity and liabilities		1,479.09	1,301.94

Summary of significant accounting policies and other explanatory information

1 to 56

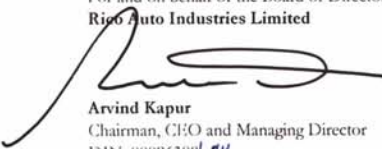

This is the Standalone Balance Sheet referred to in our report of even date.


For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273




Place: New Delhi
 Date: June 21, 2021

For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

B.M. Jha
 Company Secretary
 FCS: 2446



Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Place: Gurugram
 Date: June 21, 2021


Rico Auto Industries Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	21	1,276.36	1,192.73
Other income	22	28.34	33.54
Total revenue		1,304.70	1,226.27
Expenses			
Cost of materials consumed	23	832.65	760.59
Purchases of stock-in-trade		5.65	6.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(25.12)	(3.95)
Other manufacturing expenses	25	103.80	93.69
Employee benefits expense	26	162.54	168.64
Finance costs	27	34.96	27.18
Depreciation and amortisation expense	5	62.98	59.96
Other expenses	28	131.84	95.12
Total expenses		1,309.30	1,207.41
(Loss) / Profit before exceptional items and tax		(4.60)	18.86
Exceptional items	29	4.25	5.21
(Loss) / Profit before tax		(8.85)	13.65
Tax expense			
Current tax	30	(0.28)	2.23
Deferred tax credit		(2.81)	(5.16)
Total tax expense		(3.09)	(2.93)
(Loss)/Profit for the year		(5.76)	16.58
Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plan obligations		(1.48)	(1.75)
Income tax relating to above items		0.53	0.63
(b) Items that will be reclassified to statement of profit and loss			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		6.02	(6.95)
Income tax relating to above items		(2.11)	2.43
Other comprehensive income for the year		2.96	(5.64)
Total comprehensive income for the year		(2.80)	10.94
(Loss)/Earnings per share			
Basic and Diluted (nominal value per share ₹ 1)	31	(0.43)	1.23
Summary of significant accounting policies and other explanatory information	1 to 56		

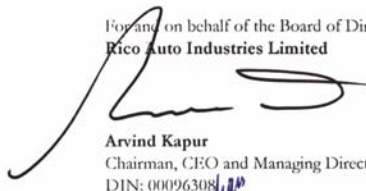
This is the Standalone Statement of Profit and Loss referred to in our report of even date.


For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273




Place: New Delhi
 Date: June 21, 2021

For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308


B.M. Jhamb
 Company Secretary
 FCS: 2446


Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Place: Gurugram
 Date: June 21, 2021



Rico Auto Industries Limited
Standalone Statement of Cash Flow for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Period ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net (loss)/profit before tax	(8.85)	13.65
Adjustments for:		
Depreciation and amortisation	62.98	59.96
Excess provision written back	-	(1.45)
Loss allowances	0.09	0.31
Dividend income	(7.95)	(4.50)
Profit on sale of property, plant and equipment	(1.52)	(0.10)
Finance costs	34.96	27.18
Unrealised foreign exchange gain or loss, net	3.63	(5.49)
Amortization of government grants	(1.24)	(0.06)
Interest income	(7.35)	(9.76)
Operating profit before working capital changes	74.75	79.74
Changes in working capital:		
in inventories	(62.90)	(29.19)
in trade receivables	(90.18)	0.44
in other financial assets	(14.97)	(12.99)
in other assets	4.92	(7.36)
in trade payables	97.54	56.92
in other financial liabilities	10.91	3.18
in other liabilities and provisions	(8.89)	(10.32)
Cash generated from operations	11.18	80.42
Direct taxes paid (net of refunds)	(1.56)	(3.69)
Net cash generated from operating activities	A 9.62	76.73
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(115.31)	(131.18)
Proceeds from sale of property plant and equipment	5.92	1.59
Payment for purchase of investment	(0.01)	(1.00)
Dividend received from subsidiary companies	7.95	4.50
Loan repayments received from related parties	33.97	9.50
Interest received	5.91	6.81
Net cash used in investing activities	B (61.57)	(109.78)
C. Cash flow from financing activities		
Proceeds from long term borrowings	118.65	101.56
Payment for lease liabilities	(0.91)	(0.47)
Repayment of long term borrowings	(57.39)	(46.33)
Proceeds from short term borrowings (net)	33.67	11.27
Dividend paid (including corporate dividend tax)	(4.06)	(5.73)
Interest paid	(34.81)	(26.62)
Net cash generated from financing activities	C 55.15	33.68
Net increase in cash and cash equivalents	A+B+C 3.20	0.63
Cash and cash equivalents at the beginning of the year	1.27	0.64
Cash and cash equivalents at the close of the year (refer note 11)	4.47	1.27

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



For and on behalf of the Board of Directors of
Rico Auto Industries Limited

Arvind Kapur

Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

B.M Jha

B.M Jha
 Company Secretary
 FCS: 2446

Place: Gurugram
 Date: June 21, 2021

Arup

Rakesh Kumar Sharma

Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Place: New Delhi
 Date: June 21, 2021

RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	412.07	338.97	342.55	751.04	470.24	1,276.36
2 Other income	7.16	4.58	10.87	11.74	14.30	28.34
3 Total income (1 + 2)	419.23	343.55	353.42	762.78	484.54	1,304.70
4 Expenses						
Cost of raw material consumed	267.28	224.02	219.80	491.30	290.70	832.65
Purchase of stock-in-trade	1.10	1.42	1.53	2.52	2.06	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(7.79)	(20.28)	(5.42)	(28.07)	(0.07)	(25.12)
Other manufacturing expenses	34.69	32.83	27.89	67.52	38.92	103.80
Employee benefits expense	45.84	42.70	43.19	88.54	71.89	162.54
Finance costs	9.46	8.47	9.02	17.93	17.61	34.96
Depreciation and amortisation expense	17.93	17.90	16.44	35.83	27.34	62.98
Other expenses	37.28	35.17	44.88	72.45	61.43	131.84
Total expenses	405.79	342.23	357.33	748.02	509.88	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	13.44	1.32	(3.91)	14.76	(25.34)	(4.60)
6 Exceptional items	0.95	4.22	2.29	5.17	2.45	4.25
7 Profit / (Loss) before tax (5 - 6)	12.49	(2.90)	(6.20)	9.59	(27.79)	(8.85)
8 Tax expense :						
a) Current tax	1.68	-	-	1.68	-	(0.28)
b) Deferred tax charge / (credit)	2.25	(0.57)	(2.01)	1.68	(8.90)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	8.56	(2.33)	(4.19)	6.23	(18.89)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(3.35)	2.45	(0.20)	(0.90)	(0.11)	(1.48)
a (ii) Income tax relating to above items	1.17	(0.85)	0.07	0.32	0.04	0.53
b (i) Items that will be reclassified to profit or loss	4.82	(1.63)	(0.72)	3.19	0.96	6.02
b (ii) Income tax relating to above items	(1.69)	0.57	0.24	(1.12)	(0.30)	(2.11)
Other Comprehensive Income	0.95	0.54	(0.61)	1.49	0.59	2.96
11 Total Comprehensive Income for the period / year (9+10)	9.51	(1.79)	(4.80)	7.72	(18.30)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning / (loss) per equity share *	0.63*	(0.17)*	(0.31)*	0.46*	(1.40)*	(0.43)

[nominal value of share: Re.1/-]

* Not annualised

Handwritten signatures

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12th November, 2021 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November, 2021. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013, as amended.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current quarter, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic.

Post the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram

Date: 12th November 2021

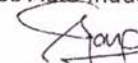


RICO AUTO INDUSTRIES LIMITED
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

(Rs. in Crores)

PARTICULARS	STANDALONE	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	607.44	604.69
(b) Capital work-in-progress	94.42	55.98
(c) Investment property	-	-
(d) Other intangible assets	2.27	2.80
(e) Intangible assets under development	3.55	2.24
(f) Investment accounted for using the equity method	2.43	-
(g) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	21.13	27.50
(iii) Other financial assets	13.58	12.20
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	39.59	23.53
(j) Non-current tax assets	3.80	3.51
	928.48	869.82
(2) CURRENT ASSETS		
(a) Inventories	213.14	189.70
(b) Financial assets		
(i) Trade receivable	309.22	337.24
(ii) Cash and cash equivalent	1.58	4.47
(iii) Bank balances other than (ii) above	1.58	3.41
(iv) Loans	0.72	0.81
(v) Other financial assets	37.36	37.48
(c) Other current assets	22.80	36.16
	586.40	609.27
TOTAL	1,514.88	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	569.90	564.87
Equity attributable to owners of the Company	583.43	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	197.74	225.30
(ii) Lease liabilities	9.06	3.70
(b) Provisions	8.81	15.06
(c) Deferred tax liabilities (net)	11.23	8.75
(d) Other non-current liabilities	1.37	1.67
Total non-current liabilities	228.21	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	342.32	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises.	6.09	4.24
b) Total outstanding dues of creditors other than micro and Small enterprises	292.39	302.41
(iv) Other financial liabilities	40.61	43.67
(b) Other current liabilities	18.94	19.18
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	703.24	646.21
TOTAL	1,514.88	1,479.09

For Rico Auto Industries Ltd.

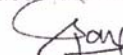

Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

₹ in crores

PARTICULARS	30.09.2021	31.03.2021
	Unaudited	Audited
A. Cash flow from operating activities		
Net (loss)/profit before tax	~ 9.59	(8.85)
Adjustments for:		
Depreciation and amortisation expense	35.83	62.98
Excess provision written back	-	-
Provision for doubtful debts	-	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.11)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	17.93	34.96
Amortisation of government grants	-	(1.23)
Interest income	(2.25)	(7.35)
Operating profit before working capital changes	59.37	74.75
Changes in working capital:		
in inventories	(23.44)	(62.90)
in trade receivables	27.49	(90.18)
in other financial assets	15.56	(14.97)
in other assets	(2.70)	4.92
in trade payables	(8.18)	97.54
in other financial liabilities	7.15	10.91
in other liabilities and provisions	(10.40)	(8.89)
	64.85	11.18
Direct taxes paid (net of refunds)	(0.12)	(1.56)
Net cash generated from operating activities	A 64.73	9.62
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(92.00)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	5.63	33.97
Interest received	2.33	5.91
Net cash used in investing activities	B (86.78)	(61.57)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	27.14	118.65
Payment for lease liabilities - principal and interest	(1.89)	(0.91)
Repayment of non-current borrowings	(50.19)	(57.39)
Proceeds from short term borrowings (net)	62.10	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(18.02)	(34.81)
Net cash generated from financing activities	C 19.14	55.15
Net increase/(decrease) in cash and cash equivalents	A+B+C (2.91)	3.20
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.49	1.27
Cash and cash equivalents at the close of the period	1.58	4.47

For Rico Auto Industries Ltd.



Authorised Signatory

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
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F +91 124 4628001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No. 517273

UDIN: 21517273AAAAGZ9438

Place: Gurugram
Date: 12 November 2021



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	411.41	412.07	388.36	1,162.45	858.60	1,276.36
2 Other income	3.47	7.16	4.25	15.21	18.55	28.34
3 Total income (1 + 2)	414.88	419.23	392.61	1,177.66	877.15	1,304.70
4 Expenses						
Cost of raw material consumed	287.73	267.28	263.15	779.03	553.85	832.65
Purchase of stock-in-trade	2.31	1.10	2.12	4.83	4.18	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(23.86)	(7.79)	(22.31)	(51.93)	(22.38)	(25.12)
Other manufacturing expenses	30.31	34.69	30.99	97.83	69.91	103.80
Employee benefits expense	48.86	45.84	45.68	137.40	117.57	162.54
Finance costs	9.94	9.46	9.81	27.87	27.42	34.96
Depreciation and amortisation expense	18.94	17.93	18.56	54.77	45.90	62.98
Other expenses	30.70	37.28	38.44	103.15	99.87	131.84
Total expenses	404.93	405.79	386.44	1,152.95	896.32	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	9.95	13.44	6.17	24.71	(19.17)	(4.60)
6 Exceptional items (refer note 4)	0.04	0.95	0.06	5.21	2.51	4.25
7 Profit / (Loss) before tax (5 - 6)	9.91	12.49	6.11	19.50	(21.68)	(8.85)
8 Tax expense :						
a) Current tax	1.73	1.68	-	3.41	-	(0.28)
b) Deferred tax charge / (credit)	1.65	2.25	2.29	3.33	(6.61)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	6.53	8.56	3.82	12.76	(15.07)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(0.06)	(3.35)	(0.03)	(0.96)	(0.14)	(1.48)
a (ii) Income tax relating to above items	(0.02)	1.17	0.01	0.30	0.05	0.53
b (i) Items that will be reclassified to profit or loss	2.93	4.82	(2.98)	6.12	(2.02)	6.02
b (ii) Income tax relating to above items	(1.02)	(1.69)	1.01	(2.14)	0.71	(2.11)
Other Comprehensive Income	1.83	0.95	(1.99)	3.32	(1.40)	2.96
11 Total Comprehensive Income for the period / year (9+10)	8.36	9.51	1.83	16.08	(16.47)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
3 Basic and diluted earning / (loss) per equity share * [nominal value of share: Re.1/-]	0.48*	0.63*	0.28*	0.94*	(1.11)*	(0.43)

* Not annualised



NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 11th February, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Roop Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current year, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 6th January, 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 12th January, 2022.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance Central and State Government advisories to contain the pandemic.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.


for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram
Date: 11th February 2022

PARTICULARS	STANDALONE	
	31.12.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	639.68	604.69
(b) Capital work-in-progress	87.33	55.98
(c) Other intangible assets	2.11	2.60
(d) Intangible assets under development	4.09	2.24
(e) Investment accounted for using the equity method	2.43	-
(f) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	17.84	27.50
(iii) Other financial assets	14.72	12.20
(g) Other non-current assets	36.59	23.53
(h) Non-current tax assets	3.00	3.51
	948.06	869.82
(2) CURRENT ASSETS		
(a) Inventories	235.75	189.70
(b) Financial assets		
(i) Trade receivable	317.87	337.24
(ii) Cash and cash equivalent	4.40	4.47
(iii) Bank balances other than (ii) above	5.79	3.41
(iv) Loans	0.81	0.81
(v) Other financial assets	36.18	37.48
(c) Other current assets	28.64	36.16
	629.44	609.27
TOTAL	1,577.50	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	578.27	564.87
Total equity	591.79	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	189.89	225.30
(ii) Lease liabilities	11.43	3.70
(b) Provisions	9.80	15.06
(c) Deferred tax liabilities (net)	13.93	8.75
(d) Other non-current liabilities	1.28	1.67
Total non-current liabilities	226.33	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	347.34	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables	359.68	306.66
(iv) Other financial liabilities	32.08	43.67
(b) Other current liabilities	17.39	19.18
	759.38	646.21
TOTAL	1,577.50	1,479.09

For Rico Auto Industries Ltd.



Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

CASH FLOW STATEMENT		
PARTICULARS	Unaudited	Audited
	31.12.2021	31.03.2021
A. Cash flow from operating activities		
Net (loss)/profit before tax	19.51	(8.85)
Adjustments for:		
Depreciation and amortisation expense	54.77	62.98
Provision for doubtful debts	0.01	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.27)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	27.87	34.96
Amortisation of government grants	-	(1.24)
Interest income	(3.30)	(7.35)
Operating profit before working capital changes	96.97	74.75
Changes in working capital:		
in inventories	(46.06)	(62.90)
in trade receivables	18.83	(90.18)
in other financial assets	(0.11)	(14.97)
in other assets	4.20	4.92
in trade payables	53.03	97.54
in other financial liabilities	0.71	10.91
in other liabilities and provisions	(11.11)	(8.89)
	116.46	11.18
Direct taxes paid (net of refunds)	(1.05)	(1.56)
Net cash generated from operating activities	115.41	9.62
	A	
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(133.23)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	8.54	33.97
Interest received	3.30	5.91
Net cash used in investing activities	(124.13)	(61.57)
	B	
C. Cash flow from financing activities		
Proceeds from non-current borrowings	40.70	118.65
Payment for lease liabilities - principal and interest	0.48	(0.91)
Repayment of non-current borrowings	(74.47)	(57.39)
Proceeds from short term borrowings (net)	69.99	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(28.05)	(34.81)
Net cash generated from financing activities	8.65	55.15
	C	
Net increase/(decrease) in cash and cash equivalents	(0.07)	3.20
	A+B+C	
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.47	1.27
Cash and cash equivalents at the close of the period	4.40	4.47

For Rico Auto Industries Ltd.



Authorised Signatory

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Arun
Tandon**

Digitally signed
by Arun Tandon
Date:
2022.02.11
13:31:20 +05'30'



Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABHXAR2500

Place: Gurugram

Date: 11 February 2022

Chartered Accountants

ANNEXURE - 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO AUTO INDUSTRIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

- 1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

- 1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of the Company.
- 1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.
- 1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Auto Industries Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	No effect. There will be no change in the Directors / KMP of the Transferee Company pursuant to the Scheme.
2.	Promoter Shareholders	No effect. There will be no change in the shareholding of Promoter / Promoter Group of the Transferee Company pursuant to the Scheme.
3.	Non-promoter Shareholders	No effect. There will be no dilution in their shareholding in the Transferee Company as there will be no issuance of shares by the Transferee Company pursuant to the Scheme.
4.	Employees	No effect. The present employees shall continue to act as the employees post the Scheme becomes effective.

5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, the directors and key managerial personnel of the Company shall be deemed to be concerned / interested in the Scheme only to the extent of their shareholding in the Transferee Company and/ or to the extent the said directors or key managerial personnel are partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of trust, who hold shares in any of the said companies.

5. Adoption of the report by Board of Directors of Rico Auto Industries Limited:

The Board of Directors of Rico Auto Industries Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Auto Industries Limited**

Sd/-
Arvind Kapur
Chairman, CEO & Managing Director
DIN: 00096308

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:2021

September 27, 2021

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code : RICO AUTO

Subject : **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No.SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:

- a) Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation; and
- b) Draft Scheme of Amalgamation.

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

Encl: As above

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:2021

September 27, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code : 520008

Subject: **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No.SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:


- Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation;
- Draft Scheme of Amalgamation; and
- Payment details towards processing fees is as under:

Total fees	Rs.25,000/-
Amount of GST	Rs.4500/-
Less : TDS	Rs.2500/-
Fees Remitted	Rs.27000/-
Ref. No. & date	Ref. No.WRTC0297932944 dated 27/09/2021

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

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 NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF SECURED CREDITORS OF RICO AUTO INDUSTRIES LIMITED

Day	Sunday
Date	3 rd Day of April, 2022
Time	10.00 AM
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

REMOTE E-VOTING

Remote e-voting start date and time	Tuesday, 29 th March, 2022 (9.00 a.m. IST)
Remote e-voting end date and time	Saturday, 2 nd April, 2022 (5.00 p.m. IST)

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2.	Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. (" Merger Rules ").	8-14
3.	Annexure 1: Scheme of amalgamation (" Scheme ") amongst RASA Autocom Limited (" Transferor Company-1 "), Rico Aluminium and Ferrous Auto Components Limited (" Transferor Company-2 ") and Rico Investments Limited (" Transferor Company-3 "), with and into Rico Auto Industries Limited (" Transferee Company ") and their respective shareholders and creditors under the provisions of section 230 to 232 of the Act.	15-23
4.	Annexure 2: Copy of the audited financial statements of RASA Autocom Limited for the financial year ended March 31, 2021 and provisional financial statements as on September 30, 2021 and December 31, 2021.	24-32
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10.	Annexure 8: Copy of the audited financial statements of Rico Auto Industries Limited for the financial year ended March 31, 2021 and provisional financial statements along with financials results as submitted with stock exchange and limited review report for the period ended September 30, 2021 and December 31, 2021.	57-71
11.	Annexure 9: Report adopted by the Board of Directors of Rico Auto Industries Limited in its meeting held on July 26, 2021 pursuant to the provisions of section 232(2)(c) of the Act.	72-73
12.	Annexure 10: Copy of Intimation submitted to National Stock Exchange of India Limited and BSE Limited on September 27, 2021.	74-75

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA)No.-43/CHD/HRY/2021**

In the matter of the Companies Act, 2013
And
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And
In the matter of Scheme of Amalgamation
Amongst
RASA Autocom Limited
(Transferor Company-1 / Applicant Company-I)
And
RICO Aluminium and Ferrous Auto Components Limited
(Transferor Company-2 / Applicant Company-II)
And
RICO Investments Limited
(Transferor Company-3/ Applicant Company-III)
And
RICO Auto Industries Limited
(Transferee Company / Applicant Company-IV)
And
Their respective Shareholders and Creditors

**NOTICE FOR CONVENING MEETING OF THE SECURED CREDITORS OF
RICO AUTO INDUSTRIES LIMITED**

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
38. K.M. Stone, Delhi-Jaipur Highway, Gurugram- 122001, Haryana

...Transferee Company

FORM NO. CAA-2

NOTICE FOR CONVENING MEETING OF THE SECURED CREDITORS OF RICO AUTO INDUSTRIES LIMITED, THE TRANSFEEE COMPANY, PURSUANT TO THE ORDER DATED JANUARY 06, 2022 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH

To,
The Secured Creditors of RICO Auto Industries Limited
("Transferee Company")

Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the "**Order**"), the Hon'ble National Company Law Tribunal, at Chandigarh ("**NCLT**") has directed that a meeting of the Secured Creditors of the Transferee Company, be convened and held for the purpose of considering and if thought fit, for approving the proposed

Notice is hereby given that by an order dated **January 06, 2022** in

scheme of amalgamation ("**Scheme**") of RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited (the "**Transferor Companies**"), with and into the Transferee Company and their respective shareholders and creditors under the provisions of sections 230 to 232 and any other applicable provisions of the Act.

In pursuance of the said Order and as directed therein, further notice is hereby given that the said meeting of the Secured Creditors of the Transferee Company be held on **Sunday, the 3rd day of April, 2022 at 10:00 AM** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to consider, and if thought fit, to pass the resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 ("Meeting").

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"Resolved that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh ("**NCLT**") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "**Concerned Authority**"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Tribunals or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation amongst M/s RASA Autocom Limited ("**Transferor Company-1**"), M/s Rico Aluminium and Ferrous Auto

Components Limited ("**Transferor Company-2**"), M/s Rico Investments Limited ("**Transferor Company-3**") and M/s RICO Auto Industries Limited ("**Transferee Company**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the amalgamation embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble NCLT and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme."

Take Further Notice that in pursuance of the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**") and with the objective to maintain social distancing and in compliance with the provisions of (i) Sections 230 to 232 read with Sections 108 of the Act (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (iii) applicable provisions of the Companies (Management and Administration) Rules, 2014, (iv) applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting of Secured creditors shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM"), for which the Transferee Company has provided the facility to Secured creditors to cast their vote either through remote e-voting facility or e-voting system during the Meeting and to attend the meeting. National Securities Depository Limited ("**NSDL**") will be providing the facility for voting through remote electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.

The Hon'ble NCLT, vide the Order, has appointed **Mr. Aashish Chopra, Senior Advocate, as the Chairperson** for the meeting and in his absence, **Mr. Raghav Kakkar, Advocate**, to be the **Alternate Chairperson** of the said meeting or of any adjournment(s) thereof. The Hon'ble NCLT has also appointed **Mr. Rahul Jogi, Advocate, as the Scrutinizer** for the said meeting.

The above mentioned Scheme, if approved by the Secured creditors of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

A copy of the notice convening the meeting along with explanatory statement under sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the Index are enclosed. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. <https://www.ricoauto.in/investor-relation.html> and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com. A recorded transcript or video proceedings of the meeting shall also be made available on the website of the Company as soon as possible.

for **Rico Auto Industries Limited**

Date: 23rd February, 2021

Sd/-

**Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway,
Gurugram-122001, Haryana**

**B.M Jhamb
Company Secretary
FCS No.2446**

Notes for Meeting of Secured Creditors of the Transferee Company:

1. In view of the COVID-19 pandemic, social distancing norms to be followed and pursuant to relevant circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circular") to read with Hon'ble NCLT Order dated January 06, 2022 and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Meeting of the Secured Creditors is being conducted through VC/OAVM Facility, as directed by the Hon'ble NCLT, which does not require physical presence of Secured Creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. Explanatory Statement under Section 102 of the Act, and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.

3. Since this Meeting of the Secured Creditors of the Transferee Company is being held as per the directions of the Hon'ble NCLT through VC/OAVM, physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of Proxies by the creditors will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorised representative of the Corporate Secured Creditors may be appointed for the purpose of voting through remote e-voting and for participation in the meeting through VC/OAVM Facility and e-voting during this meeting. Body Corporates intending to attend the meeting are required to send a duly certified copy of the Board Resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting by e-mail at csrahuljogi@gmail.com or cs@ricoauto.in with a copy marked to evoting@nsdl.co.in not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. A Secured creditor, whose name appears in the Chartered Accountant's certificate certifying list of Secured Creditors of the transferee company as July 31, 2021, as have been filed with the NCLT, only shall be entitled to participate at the Meeting through VC/OAVM facility. A creditor who is not Secured Creditor as on aforesaid date and whose name does not appear in above-mentioned list, should treat this Notice for information purpose.
6. The attendance of the Secured Creditors attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In terms of the directions contained in the Hon'ble NCLT order, the quorum for the meeting shall be 4 secured creditors in number or 40% of the total value of Secured Creditors. Further, in terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by 30 minutes and thereafter creditors present on the e-platform for the Meeting will be the quorum
7. All Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the Secured Creditors at the registered office of the Company on all working days between 11.00 am IST and 1.00 pm IST upto the date of meeting and will also be made available at the meeting.

Said documents will be made available for inspection on the website of the company at <https://www.ricoauto.in/investor-relation.html>.

8. In pursuance of the directions of the Hon'ble NCLT and with the objective to maintain social distancing, the Transferee Company has provided the facility of attending and voting through video conferencing mode so as to enable the Secured Creditors, to consider and approve the Scheme by way of aforesaid resolution. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.
 9. In compliance with the Order of Hon'ble NCLT, this Notice is being sent to all the Secured Creditors whose name appears in the Chartered Accountant's certificate certifying list of Secured Creditors of the transferee company as on July 31, 2021 (Cut-Off date), as have been filed with the NCLT at the last known e-mail addresses available with the company or in absence of email addresses, through registered post to all the Secured creditors whose names appear as aforesaid List at the last known addresses available with the Company.
 10. This Notice convening the meetings of the Secured Creditors of the Transferee Company will be published through advertisement in “**Financial Express**” (English, Delhi NCR Edition) and “**Financial Express**” (Hindi, Delhi NCR Edition) having circulation in Delhi & NCR.
 11. In line with the MCA Circulars and SEBI Circular, the Notice of this meeting will also be available on the website of the Company at website: <https://www.ricoauto.in/investor-relation.html>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.
 12. Voting rights shall be in proportion to the outstanding value of the Secured creditors as on “**cut-off date**” i.e. July 31, 2021. Persons who are not Secured creditors of the Transferee Company as on the cut-off date should treat this notice for information purposes only.
 13. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three fourth in value of the Secured creditors of the Transferee Company, voting in person (including authorised representative) or through video conferencing agree to the Scheme or through remote e-voting.
 14. In compliance with the Order of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Sections 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the transferee Company is providing to Secured Creditors, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Secured Creditors by electronic means and the business may be transacted through remote e-voting services. The facility of casting vote by the Secured Creditors using an electronic voting system (“remote e-voting”) will be provided by NSDL as detailed hereunder:
 - A) The remote e-voting period commences on Tuesday, 29th March, 2022 (9.00 a.m. IST) and ends on Friday, 1st April, 2022 (5.00 p.m. IST). During this period Secured creditor, whose name appears in the Chartered Accountant's certificate certifying list of Secured Creditors of the transferee company as July 31, 2021, as have been filed with the NCLT, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Secured Creditor, the creditors shall not be allowed to change it subsequently.
 - B) The facility for electronic voting system, shall also be made available at the meeting. The Secured Creditor attending the meeting, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the meeting. The Secured Creditor who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.
- Instructions for Secured creditors to login and cast vote electronically using NSDL e-voting system are as under:**
- i. Visit the e-Voting website of NSDL. Open web browser by typing the following 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 'Shareholder / Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the .pdf file enclosed herewith. Please note that the password to open the .pdf file is the Folio No. mentioned in the e-mail being sent by the Company.
- v. For the first time the system will ask to reset your password.
- vi. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button. After you click on the “Login” button, Home page of e-Voting will open.
- ix. You will be able to see the EVEN of Rico Auto Industries Limited which is 119436.
- x. Click on “EVEN” of company to cast your vote.
- xi. Now you are ready for e-Voting as the Voting page opens.
- xii. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
- xiii. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xiv. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- xv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Secured Creditors:

- I. Body Corporate Secured Creditors (i.e. other than Individuals) are requested to send scanned copy

(PDF/JPEG Format) of the relevant Board Resolution/Authority letter etc. authorizing the representative, who are authorized to vote and attend the said meeting, to the Scrutinizer through e-mail at **csrahuljogi@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

- 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 available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

Instructions for Secured Creditors attending the meeting through VC/OAVM are as under:

- I. Secured Creditors will be able to attend the meeting through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. Secured Creditors will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-voting system. Secured Creditors may access by following the steps mentioned for Login as mentioned above. After successful login, you can see link of “VC/OAVM” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN No. 119436 of the Company will be displayed. Please note that the Secured Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

- II. Facility of joining the meeting through VC / OAVM shall open 30 minutes before the time scheduled for the meeting and will be available for Secured Creditors on first come first served basis.
 - III. Secured Creditors are encouraged to join the Meeting through Laptops for better experience. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - IV. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - V. Secured Creditors who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request at cs@ricoauto.in by 25th March, 2022, mentioning their name, registered e-mail address, mobile number and PAN.
 - VI. Only those Secured Creditors who have registered themselves as speaker by 5.00 PM on 25th March, 2022 will be able to speak at the meeting depending on availability of time. the Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
 - VII. Further, Secured Creditors who would like to have their questions/queries responded during the meeting requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.
- II. Only those Secured Creditors, who will be present in the said meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the meeting.
 - III. Secured Creditors who have voted through remote e-voting will be eligible to attend this meeting. However, they will not be eligible to vote at the said meeting.
 - IV. In case of any grievances connected with the facility for e-voting on the day of meeting, Secured Creditors may use the contact details as mentioned above for remote e-voting.
15. Mr. Rahul Jogi, Advocate has been appointed by Order of the Hon'ble NCLT, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.

The Scrutinizer will submit his report to the Chairperson of the meeting after scrutinizing the voting done by the Secured Creditors. The result of the voting shall be announced by the Chairperson of the meeting or any person authorized by him within 2 (two) working days of the conclusion of the meeting. The results shall be posted on the website of the Transferee Company at <https://www.ricoauto.in/investor-relation.html> as well as on the notice board of the Transferee Company at its registered office and corporate office besides being notified to National Stock Exchange of India Limited and BSE Limited (*collectively referred to as "Stock Exchanges"*), where shares of the Transferee Company are listed, the Depositories and the Registrar and Share Transfer Agent.

THE INSTRUCTIONS FOR SECURED CREDITORS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

- I. The procedure for e-voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA) NO.43/CHD/HRY/2021**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Amongst

RASA Autocom Limited

(Transferor Company-1 / Applicant Company-I)

And

RICO Aluminium and Ferrous Auto Components Limited

(Transferor Company-2 / Applicant Company-II)

And

RICO Investments Limited

(Transferor Company-3 / Applicant Company-III)

And

RICO Auto Industries Limited

(Transferee Company / Applicant Company-IV)

And

Their respective Shareholders and Creditors

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 38. K.M. Stone, Delhi -Jaipur Highway, Gurugram- 122001, Haryana

....Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1), 232(2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION AMONGST RASA AUTOCOM LIMITED, RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED, RICO INVESTMENTS LIMITED AND RICO AUTO INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. This is the Statement accompanying the Notice convening the meeting of the **Secured Creditor** of Rico Auto Industries Limited (the "**Transferee Company**") pursuant to the Order dated January 06, 2022 in Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the "**Order**") passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("**NCLT**"), to be convened on Sunday, the 3rd Day of April, 2022 at 10.00 AM, to consider, and if thought fit, to approve, with or without modification(s), the scheme of amalgamation ("**Scheme**") amongst M/s Rasa Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited, Rico Investments Limited, with and into the Transferee Company and their respective shareholders and creditors under sections 230 to 232 of the Act.
 - d) **Date of incorporation:** September 05, 2007.
 - e) **Type of company:** Unlisted public limited company.
 - f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001.
 - g) **Email-id:** opaggarwal@ricoauto.in
 - h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-1 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
4,60,00,000 equity shares of Rs. 10/- each	46,00,00,000
Total	46,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,10,00,000 equity shares of Rs. 10/- each	41,00,00,000
Total	41,00,00,000
2. All the capitalized terms used in this Explanatory Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.
3. **The details of the Transferor Company-1 / Applicant Company-I are given as under:**
 - a) **Corporate Identification Number (CIN):** U74120HR2007PLC037192.
 - b) **Permanent Account Number:** AADCR7077C.
 - c) **Name:** RASA Autocom Limited.

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up

share capital of the Transferor Company-1 till the date of issue of this Notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-1:** The main objects of Transferor Company-1 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two-Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.
2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steel, Ferrous and Non-ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts."

j) **Nature of the business carried on by the Transferor Company-1:** The Transferor Company – 1 was engaged in the business of manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments.

k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-1:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Sandeep Rajpal	07230059	1299, Sector-A, PKT B & C, Vasant Kunj, New Delhi - 110070
5.	Mr. Rajender Dharna	07230695	Unitech Residences, Block B3, Flat No. 204, Near Subhash Chowk, Sector-33, Gurugram-122001, Haryana
6.	Mr. Kartik Subrahanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
7.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

- l) **Details of change of name of the Transferor Company-1 in the last five years:** There has been no change in the name of the Transferor Company-1 in the last five years.
- m) **Details of change of registered office of Transferor Company-1 in the last five years:** There has been no change in the address of the Transferor Company-1 in the last five years.
- n) **Details of change of Objects of the Transferor Company-1 in the last five years:** There has been no change in the objects of the Transferor Company-1 in the last five years.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021
- p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-1.

q) **Amount due to Secured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has no secured creditor as on July 31, 2021.

r) **Amount due to Unsecured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has 22 (Twenty-Two) unsecured creditors for an outstanding debt of Rs. 3,02,84,690/- (Rupees Three Crore Two Lakhs Eighty Four Thousand Six Hundred and Ninety only) as on July 31, 2021.

s) **The Net Worth of the Transferor Company-1 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	41,00,00,000
Other Equity	(10,25,26,848)
Net-worth	30,74,73,152

A copy of audited financial statement of the Transferor Company-1 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 2**.

t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-1 in its meeting held on July 26, 2021, annexed herewith as **Annexure 3**.

4. **The details of the Transferor Company-2 / Applicant Company-II are given as under:**

- a) **Corporate Identification Number (CIN):** U34300HR2008PLC037956
- b) **Permanent Account Number:** AAECR0010L
- c) **Name:** Rico Aluminium and Ferrous Auto Components Limited
- d) **Date of incorporation:** May 27, 2008
- e) **Type of company:** Unlisted public limited company
- f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001
- g) **Email-id:** brmjhamb@ricoauto.in
- h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-2 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
5,00,00,000 equity shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,60,50,000 equity shares of Rs. 10/- each	46,05,00,000
Total	46,05,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-2 till the date of issue of this notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-2:** The main objects of Transferor Company-2 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.

2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including Computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steels, Ferrous and Non Ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts.
4.
5.
6.
7. To design, buy, sell, produce, manufacture, import, export, repair, maintain and deal in all kinds of security systems, devices, appliances, and parts and accessories thereof whether electrical, electronic, mechanical, solar and any other kind of energy."

- j) **Nature of business carried out by Transferor Company-2:**
The Transferor Company – 2 is engaged in the business of manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-2:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajiv Kumar Miglani	06873155	SW-41, Ground Floor, Star Wood Malibu Town, Sector-50 South City-II Gurugram 122018, Haryana
6.	Mr. Mukesh Goyal	ADNPG5188M	AD 51A, Shalimar Bagh, New Delhi-110088
7.	Mr. Brij Mohan Jhamb	AAJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi – 110009

- l) **Details of change of name of the Transferor Company-2 in the last five years:** There has been no change in the name of the Transferor Company-2 in the last five years.
- m) **Details of change of registered office of Transferor Company-2 in the last five years:** There has been no change in the address of the Transferor Company-2 in the last five years.
- n) **Details of change of Objects of the Transferor Company-2 in the last five years:** The Transferor Company-2 has altered the provisions of its Memorandum of Association with respect to the main objects of the Company vide special resolution passed on 05/06/2019. The same has been registered by Registrar of Companies on 22/06/2019.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021

- p) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-2.
- q) **Amount due to Secured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the Secured creditors of the Transferor Company-2 as on July 31, 2021 is Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only),
- r) **Amount due to Unsecured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the unsecured creditors of the Transferor Company-2 as on July 31, 2021 is 47,60,52,755/- (Rupees Forty-Seven Crore Sixty Lakhs Fifty Two Thousand Seven Hundred and Fifty-Five only).
- s) **The Net Worth of the Transferor Company-2 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	46,05,00,000
Other Equity	(24,97,90,005)
Net-worth	21,07,09,995

A copy of the audited financial statement of the Transferor Company-2 for the financial year ended on March 31, 2021 and provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 4**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-2 in its meeting held on July 26, 2021 annexed herewith as **Annexure 5**.

5. The details of the Transferor Company-3 / Applicant Company - III are given as under:

- a) **Corporate Identification Number (CIN):** U65923HR2015PLC054211
- b) **Permanent Account Number:** AAHCR1522J
- c) **Name:** Rico Investments Limited
- d) **Date of incorporation:** January 7, 2015
- e) **Type of company:** Unlisted Public Limited Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** opaggarwal@ricoauto.in
- h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-3 as on 31st December, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
12,00,00,000 equity shares of Rs. 10/- each	120,00,00,000
Total	120,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
11,87,00,000 equity shares of Rs. 10/- each	118,70,00,000
Total	118,70,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-3 till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferor Company-3:** The main objects of Transferor Company-3 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of an investment Company and to buy, sell, invest, acquire by gift, transfer, allotment and hold in the name of the Company or its nominees, shares, stocks,

papers, debenture stocks, bonds, commercial papers, obligations and securities of any kind, Issued or guaranteed by any of the Group Companies of RICO AUTO INDUSTRIES LTD. (as defined in the Article 1 (I) of Articles of Association of the Company).

2. *To carry on the business of leasing, hire purchase, factoring, bill discounting, supplier credit, import and export finance, venture capital, seed capital and generally financing of all industrial, commercial and domestic ventures, enterprises and items such as plant, machinery, vehicles, ships, aircrafts, office equipment's etc. and/or take on lease or otherwise acquire and hold for improvement, investment, development or trade; and sell, lease or otherwise dispose of, however, all or any of the aforesaid things."*

- j) **Nature of business carried out by Transferor Company-III:** The Transferor Company-3 is engaged in the business of financial services for the group companies.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-3:**

S. No.	Name	DIN	Address
1.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
2.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
3.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
4.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
5.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
6.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
7.	Mr. Surendra Singh	06857278	House No.1567, Urban Estate, Sector-4, Gurgaon-122001, Haryana
8.	Mr. Kartik Subrahanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
9.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

- l) **Details of change of name of the Transferor Company-3 in the last five years:** There has been no change in the name of the Transferor Company-3 in the last five years.
- m) **Details of change of registered office of Transferor Company-3 in the last five years:** There has been no change in the address of the Transferor Company-3 in the last five years.
- n) **Details of change of Objects of the Transferor Company-3 in the last five years:** There has been no change in the objects of the Transferor Company-3 in the last five years.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021
- p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-3.
- q) **Amount due to Secured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no secured creditors as on July 31, 2021.
- r) **Amount due to Unsecured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no unsecured creditors as on July 31, 2021.
- s) **The Net Worth of the Transferor Company-3 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Share Capital	118,70,00,000
Other Equity	5,82,71,498
Net-worth	1,24,52,71,498

A copy of the audited financial statements of the Transferor Company-3 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 6**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-3 in its meeting held on July 26, 2021 annexed herewith as **Annexure 7**.

6. Details of the Transferee Company/Applicant Company-IV:

- a) **Corporate Identification Number (CIN):** L34300HR1983PLC023187
- b) **Permanent Account Number:** AAACR8724R
- c) **Name:** Rico Auto Industries Limited
- d) **Date of incorporation:** March 7, 1983
- e) **Type of company:** Listed Public Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** bmjhamb@ricoauto.in
- h) **Details of capital structure:** The share capital as on December 31, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
49,00,00,000 equity shares of Re. 1/- each	49,00,00,000
50,00,00,000 preference shares of Rs. 10/- each	5,00,00,000
Total	54,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
13,52,85,000 equity shares of Re. 1/- each	13,52,85,000
Total	13,52,85,000

Subsequent to the December 31, 2021, there has been no change in the authorized share capital and issued, subscribed and paid up share capital of the Transferee Company till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferee Company / Applicant Company-IV:**
The main objects of the Transferee Company/Applicant Company-IV as set out in Clause III (A) of the Memorandum of Association are as under:
 1. "To carry on the business of manufacturing, buying, selling, exporting, importing & dealing in whole sale and in retail in automobile parts, tractor parts and auto electrical parts.
 2. To carry on the business as exporters/importers, trader & dealers of articles, whether industrial, commercial or domestic.
 3. To acquire or purchase, import and to manufacture all kinds of steel, machinery & other ingredients & raw materials to be used for the manufacturing of automobile parts tractor parts and auto electrical parts."
- j) **Nature of the business carried on by the Transferee Company/Applicant Company-IV:**
That Applicant Company-IV is engaged in the business of business of manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs,

clutches, brake systems, engine housings, crank housings and transmission parts etc.

k) **Names of the present Promoters along with their residential addresses:**

S.No.	Name	Address
1.	Mr. Arvind Kapur	181-C, Western Avenue, Sainik Farms, New Delhi-110062
2.	Mr. Arun Kapur	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana

l) **Names of present Directors/KMP along with their DIN/PAN and residential addresses:**

S. No.	Name	DIN	Address
1.	Mr. Kanwal Monga	00153473	18, Chelmsford Country Club, Ghitorni, New Delhi-110030
2.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
3.	Dr. Ashok Seth	00050540	B-30, Geetanjali Enclave, New Delhi-110017
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajeev Kapoor	02051466	House no. 867, Sector-9, Faridabad - 121006, Haryana
6.	Mr. Vinod Kumar Nagar	02487061	I-401, Park View City I, Sector - 48, Sohna Road, Gurgaon - 122018, Haryana
7.	Ms. Sarita Kapur	08848507	71, First Floor, Anand Lok, August Kranti Marg, Defence Colony, New Delhi - 110049
8.	Mrs. Upasna Kapur	00327461	Apartment No. 217A, Aralias, Block-2, DLF City, Phase-5, DLF Golf, Link Road, Galleria, DLF- IV, Gurgaon- 122009, Haryana
9.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
10.	Mr. Arun Kapur	00100270	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana
11.	Mr. Rakesh Kumar Sharma	AICPS9230J	D-650, Saraswati Vihar, North West Delhi, Delhi-110034
12.	Mr. Brij Mohan Jhamb	AAJJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi - 110009

m) **Details of change of name of the Transferee Company/Applicant Company-IV in the last five years:** There has been no change in the name of the Transferee Company / Applicant Company-IV in last five years.

n) **Details of change of registered office of Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the registered office of the Transferee Company / Applicant Company-IV in the last five years.

o) **Details of change of Objects of the Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the objects of the Transferor Company-IV in the last five years.

p) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021.

q) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferee Company.

r) **Amount due to Secured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the secured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is Rs 4,91,09,61,631/- (Rupees Four Hundred Ninety One Crores Nine lakhs Sixty one Thousand Six Hundred and Thirty One only)

s) **Amount due to Unsecured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the unsecured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is 3,01,45,30,554/- (Rupees Three Hundred One Crore Forty Five Lakh Thirty Thousand Five Hundred Fifty Four only).

t) **Net worth of the Transferee Company on December 31, 2021:**

Particulars	Amount (in Rs.)
Share capital	13,52,85,000
Other Equity	5,78,25,67,816
Net-worth	5,91,78,52,816

A copy of the audited financial statement of the Transferee Company for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 8**.

u) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferee Company / Applicant Company-IV in its meeting held on July 26, 2021 annexed herewith as **Annexure 9**.

7. The relationship between the Companies who are parties to the Scheme:

The Transferor Companies are direct or step-down wholly-owned subsidiary of the Transferee Company.

8. The salient features of the Scheme are set out hereunder:

A. The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

(i) The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company- 3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company;

(ii) With the proposed amalgamation, the merged entity, i.e.,

- the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential;
- (iii) On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth;
- (iv) With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long;
- (v) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure;
- (vi) The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale;
- (vii) Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation; and
- (viii) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
- B. The Appointed Date of the Scheme is April 1, 2021.
- C. "Effective Date" shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E of the Scheme have been fulfilled or waived in accordance with the Scheme and applicable laws.
- Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; Further provided that from the Effective Date, the Scheme shall be deemed to have been effective on and from the Appointed Date.
- D. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Transferor Companies and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Transferee Company;
- E. All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Transferor Companies under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Transferor Companies shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Transferee Company;
- F. All secured and unsecured liabilities, loans, borrowings whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Transferor Companies shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Transferee Company pursuant to provisions of sections 230 to 232 of the Act;
- G. All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company;
- H. All inter-company transactions between the Transferor Companies and Transferee Company including but not limited to any loans, advances due or outstanding, agreements or memorandum of understanding executed between the Transferor Companies and Transferee Company shall stand cancelled as on Effective Date and shall be of no effect;
- I. All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
- (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer;
- J. The Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company;
- K. The Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme;
- L. The amalgamation of Transferor Companies with and into Transferee Company shall be accounted as per "Pooling of Interest Method" provided under Appendix C of the Indian Accounting Standard (Ind AS) 103 for 'Business Combinations' as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time;
- M. Upon the Scheme coming into effect and with effect from the Appointed Date, the authorised share capital of the Transferor Companies as on Effective Date shall stand transferred to and be added with the authorised share capital of the Transferee Company, without any liability for payment of any additional fee (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferee Company to the Scheme shall be sufficient for the purpose of effecting amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19.3 of the Scheme;
- N. In terms of clause 18.1 of the Scheme, since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, all the equity shares along with the respective share certificates held by the Transferee Company either by itself or

through its subsidiaries/ nominees in the Transferor Companies, shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the Effective Date. Accordingly, there will be no issuance and allotment of equity shares of the Transferee Company to itself, being the shareholder of the Transferor Companies.

- O. Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and
- P. The Scheme is and shall be conditional upon:
- The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;
 - The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
 - Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any the matters for which such sanction or approval is required; and
 - Certified copies of the orders of the Tribunal sanctioning this Scheme being filed by the Companies with the relevant Registrar of Companies as per the provisions of the Act.

The above are only the salient features of the Scheme. For more details, please refer to the 'Annexure 1' of the Scheme.

9. Pre and Post Scheme capital structure:

Pre-Scheme capital structure of the Transferor Companies and Transferee Company is detailed in clause 3(h), 4(h), 5(h) and 6(h) respectively, above. Pursuant to the terms of the clause 19.1 of the Scheme, the authorized share capital of the Transferor Companies shall stand cancelled and the Transferor Companies shall be dissolved upon the Scheme becoming effective. Further, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company.

10. The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme except to the extent of their shareholding, if any, in the Transferee Company.
11. The Scheme will be in the best interests of Transferor Companies and Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Companies and Transferee Company in any manner whatsoever.
12. The Transferor Companies and Transferee Company are not governed by any sectoral regulators.

13. The proposed Scheme does not involve any capital debt restructuring.
14. The proposed amalgamation is made under the provisions of Sections 230 to 232 of the Act and the same if sanctioned by this Hon'ble Tribunal will take effect from April 01, 2021, i.e., the Appointed Date as provided in the Scheme.
15. No winding up proceedings are pending against the Transferor Companies and Transferee Company as on date.
16. The proposed Scheme and other attachments with the notice of meeting ordered in order dated January 06, 2022 by the Hon'ble NCLT in the Company Application No. CA(CAA)No.43/CHD/HR/2021 shall be filed with the RoCs in the prescribed form.
17. The following documents will be open for inspection at the registered office of the Transferee Company at 38 KM Stone, Delhi-Jaipur Highway, Gurugram-122001, Haryana on all working days between 11.00 am IST and 1.00 pm IST up to the date of the ensuing Meeting and at the Meeting during the Meeting hours:
- Scheme of Amalgamation;
 - Copy of the Statutory Auditors' certificates of the respective Transferor Companies and Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Act;
 - Copy of the Order passed by the Hon'ble NCLT dated January 06, 2022 in Company Application No. CA(CAA)-No.43/CHD/HR/2021;
 - Copies of the Memorandum of Association and Articles of Association of the Transferor Companies and Transferee Company;
 - Copies of the audited financial results of the Transferor Companies for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the audited financial results of the Transferee Company for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the resolutions passed by the respective Board of Directors of the Transferor Companies and Transferee Company on July 26, 2021 respectively, approving the Scheme of Amalgamation; and
 - Copies of the Reports adopted by the Board of Directors of Transferor Companies and Transferee Company pursuant to the provisions of section 232(2) (C) of the Act.

for **Rico Auto Industries Limited**

Date: 23rd February, 2022
Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway, Gurugram-122001,
Haryana

Sd/-
B.M Jhamb
Company Secretary
FCS No.2446

**SCHEME OF AMALGAMATION
AMONGST
RASA AUTOCOM LIMITED
AND
RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED
AND
RICO INVESTMENTS LIMITED
AND
RICO AUTO INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(under sections 230 to 232 of the Companies Act, 2013)**

PREAMBLE

This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of RASA Autocom Limited (*hereinafter referred to as "Transferor Company-1"*), Rico Aluminium and Ferrous Auto Components Limited (*hereinafter referred to as "Transferor Company-2"*), Rico Investments Limited (*hereinafter referred to as "Transferor Company-3"*) with and into Rico Auto Industries Limited (*hereinafter referred to as "Transferee Company"*), on a going concern basis with effect from the Appointed Date (*more particular defined hereinafter*).

(For the sake of brevity, Transferor Company-1, Transferor Company-2 and Transferor Company-3 are hereinafter collectively referred to as "**Transferor Companies**" and where the context so requires, the term "**Transferor Companies**" shall include any two or more of the Transferor Companies. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "**Companies**").

1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1 Rico Auto Industries Limited or the Transferee Company is a listed public limited company duly incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on March 07, 1983 bearing Corporate Identification Number ("**CIN**") L34300HR1983PLC023187 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. Permanent Account Number ("**PAN**") of the Transferee Company is AAACR8724R. The correspondence e-mail address of the Transferee Company is bmjhamb@ricoauto.in.

The Transferee Company was originally incorporated as a private limited company under the name and style of Rico Auto Industries Private Limited with its registered office in the state of Punjab. Subsequently, in the year 1985, the Transferee Company was converted into a public limited company with effect from 10th April, 1985. Further, in the year 1986, the registered office of the Transferee Company was shifted from the state of Punjab to the state of Haryana with effect from 28th January, 1986.

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Ltd. (*hereinafter collectively referred to as "**Stock Exchanges**"*).

- 1.2 RASA Autocom Limited or the Transferor Company- 1 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on September 05, 2007 bearing CIN U74120HR2007PLC037192 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001. Subsequently, in the year 2007, the Transferor Company-1 was converted into a public limited company with effect from 4th December, 2007. PAN of the Transferor Company-1 is AACDR7077C. The correspondence

e-mail address of the Transferor Company-1 is opaggarwal@ricoauto.in.

The Transferor Company-1 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.3 Rico Aluminium and Ferrous Auto Components Limited or the Transferor Company-2 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 27, 2008 bearing CIN U34300HR2008PLC037956 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001. PAN of the Transferor Company- 2 is AAECR0010L. The correspondence e-mail address of the Transferor Company- 2 is bmjhamb@ricoauto.in.

The Transferor Company-2 was originally incorporated as a public limited company under the name and style of 'RAA Autocom Limited'. Subsequently, in the year 2015, the name of the Transferor Company-2 was changed to its present name 'Rico Aluminium and Ferrous Auto Components Limited' with effect from 23rd February, 2015.

The Transferor Company-2 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.4 Rico Investments Limited or the Transferor Company- 3 is an unlisted public limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on January 07, 2015 bearing CIN U65923HR2015PLC054211 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. PAN of the Transferor Company-3 is AAHCR1522J. The correspondence e-mail address of the Transferor Company-3 is opaggarwal@ricoauto.in.

The Transferor Company-3 is a Core Investment-Non-Banking Financial Company as per the guidelines issued by the Reserve Bank of India. The Transferor Company-3 a strategic investments company of the group and engaged in business of financial services for the group companies.

The Transferor Company-3 is a wholly owned subsidiary of the Transferee Company.

2. RATIONALE FOR THE SCHEME

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.
- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors (*as defined hereinafter*) of the Companies have considered and proposed the Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of all the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*).

3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company.

Part B, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company;

Part C deals with the consideration against the present Scheme and clubbing of the authorised share capital;

Part D deals with the accounting treatment etc. for Amalgamation (*as defined hereinafter*).

Part E deals with the miscellaneous provisions and conditionality of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 4.1 **“Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 4.2 **“Amalgamation”** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 4.3 **“Applicable Law(s)”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 4.4 **“Appointed Date”** for purposes of this Scheme means April 1, 2021;
- 4.5 **“Board of Directors”** or **“Board”** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 **“Effective Date”** shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.

Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;

- 4.7 **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission

or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

- 4.8 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of the Transferor Companies or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 4.9 **“IT Act”** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 **“Registrar of Companies” or “RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 4.11 **“Scheme” or “the Scheme” or “this Scheme”** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 4.12 **“Transferee Company”** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.13 **“Transferor Company- 1”** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;
- 4.14 **“Transferor Company- 2”** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;
- 4.15 **“Transferor Company- 3”** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;
- 4.16 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, Bench at New Chandigarh.

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term “Clause” refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;

- v. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at July 31, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
RASA Autocom Limited (Transferor Company- 1)	Rs. 46,00,00,000/- (4,60,00,000 equity shares of Rs. 10/- each)	Rs. 41,00,00,000/- (4,10,00,000 equity shares of Rs. 10/- each)
Rico Aluminium and Ferrous Auto Components Limited (Transferor Company- 2)	Rs. 50,00,00,000/- (5,00,00,000 equity shares of Rs. 10/- each)	Rs. 46,05,00,000/- (4,60,50,000 equity shares of Rs. 10/- each)
Rico Investments Limited (Transferor Company- 3)	Rs. 120,00,00,000/- (12,00,00,000 equity shares of Rs. 10/- each)	Rs. 118,70,00,000/- (11,87,00,000 equity shares of Rs. 10/- each)
Rico Auto Industries Limited (Transferee Company)	Rs. 49,00,00,000/- (49,00,00,000 equity shares of Re. 1/- each) Rs. 5,00,00,000/- (50,00,000 preference shares of Rs. 10/- each)	Rs. 13,52,85,000/- (13,52,85,000 equity shares of Re. 1/- each)

Subsequent to July 31st 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies.

- 6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital for their basic respective business requirements, by way of consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

7. TRANSFER AND VESTING OF ASSETS

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including

but not limited to properties, plant and equipments, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), softwares, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("**GST**") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in the equity or preference shares of the subsidiary companies, investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as work-in-progress, dies & moulds, computer software and hardware, spares & stores, finished goods, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

- 7.2 Without prejudice to the above, in respect of the Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this

Scheme and shall upon such transfer become Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Assets referred here in above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Section 232 of the Act.

- 7.3 Without prejudice to the above, the Assets including the Intellectual Property Rights of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.
- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

- 8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money,

payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the Transferee Company.

8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Companies shall be transferred/dealt with in the following manner:-

- a) All loans raised and utilized or incurred as part of the Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- c) It is clarified that so far the Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.
- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and

the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

- 8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.
- 8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

- 9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.
- 9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business losses and unabsorbed depreciation of the Transferor Company-2 shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the IT Act.

10. COMPLIANCE WITH IT ACT

This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

- 11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or*

any court or arbitral body), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Companies and the Transferee Company, including but not limited to:

- a) any loans, advances, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may be due at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (including under the IT Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute

for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.
- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to

such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

17.1 Where any of the Liabilities of the Transferor Companies, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

Since the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force.
- 19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.
- 19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (*Thirty*) days from Effective Date and the RoC shall take the same on record.

PART D**ACCOUNTING TREATMENT FOR AMALGAMATION****20. ACCOUNTING TREATMENT FOR AMALGAMATION**

- Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under Appendix C of the Indian Accounting Standard (Ind AS) 103, "Business Combinations" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:
- 20.1 All the assets including intangible assets in the books of the Transferor Companies and liabilities of the Transferor Companies including reserves, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in such books of accounts from the beginning of earliest period presented in the merged financial statements of the Transferor Company, in accordance with paragraph 9(iii) of Appendix C of Ind AS 103.
- 20.2 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, in accordance with Appendix C of Ind AS 103.
- 20.3 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the

books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be

- 20.4 In case of any differences in accounting policies between both the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference will be adjusted in the 'retained earnings' in the books of the Transferee Company.
- 20.5 The investments in the share capital of Transferor Companies shall stand cancelled and any excess of Assets over Liabilities or Liabilities over Assets transferred to the Transferee Company would be recorded as 'Capital Reserve' in the books of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

PART E**MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME****21. DISSOLUTION OF TRANSFEROR COMPANIES**

Pursuant to the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.
- 23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;
- 24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. WITHDRAWAL OF THE SCHEME

The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to

the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

27. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

28. MISCELLANEOUS

In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

RASA Autocom Limited
 Balance Sheet as at March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	6.12	2,596.93
Capital work-in-progress	5	-	387.94
Investment property	5	1,512.18	-
Financial assets			
(i) Investments	6	847.27	847.27
(ii) Loans	7	332.28	1,476.49
Deferred tax assets (net)	24	-	26.22
Non-current tax assets (net)		162.66	92.97
Other non-current assets	8	-	26.08
Total non-current assets		2,860.51	5,453.90
Current assets			
Inventories	9	-	197.71
Financial assets			
(i) Trade receivables	10	490.99	1,058.01
(ii) Cash and cash equivalents	11	10.12	18.93
(iii) Bank balances other than (ii) above	12	13.39	12.47
(iv) Loans	7	-	1.67
(v) Other financial assets	13	127.15	122.89
Other current assets	8	2.17	23.06
Total current assets		643.82	1,434.74
Total assets		3,504.33	6,888.64
Equity and liabilities			
Equity			
Equity share capital	14	4,100.00	4,100.00
Other equity	15	(1,292.19)	(1,459.51)
Total equity		2,807.81	2,640.49
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	1,553.50
Provisions	17	-	42.62
Other non-current liabilities	18	6.42	6.05
Total non-current liabilities		6.42	1,602.17
Current liabilities			
Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	19	1.84	9.34
b) Total outstanding dues of creditors other than micro and small enterprises	19	290.33	1,379.43
(ii) Other financial liabilities	20	77.23	1,114.57
Other current liabilities	18	320.70	140.31
Provisions	17	-	2.33
Total current liabilities		690.10	2,645.98
Total equity and liabilities		3,504.33	6,888.64

Summary of significant accounting policies and other explanatory information

1 to 40

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon
Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal
Om Prakash Aggarwal
 Managing Director
 DIN: 01537211

Sandeep Rajpal
Sandeep Rajpal
 Director
 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

RASA Autocom Limited
Statement of profit and loss for the year ended March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations			
Income			
Other income	21	346.40	474.57
Total income		346.40	474.57
Expenses			
Finance costs	22	192.04	323.74
Depreciation expense	5	37.94	39.14
Other expenses	23	47.49	41.90
Total expenses		277.47	404.78
Profit from continuing operations before tax		68.93	69.79
Tax expense			
Current tax	24	-	4.18
Deferred tax expense		9.29	22.08
Total tax expense		9.29	26.26
Profit for the year from continuing operations after tax (I)		59.64	43.53
Profit from discontinued operations before tax			
	26	125.56	982.75
Tax expense			
Current tax	24	-	58.86
Deferred tax expense		16.93	310.86
Total tax expense		16.93	369.72
Profit from discontinued operations after tax (II)		108.63	613.03
Profit for the year (III) = (I)+(II)		168.27	656.56
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined employee benefit plans - discontinued operations		(0.95)	(12.06)
Income tax		-	-
Other comprehensive income for the year, net of income tax (IV)		(0.95)	(12.06)
Total comprehensive income for the year (V) = (III) + (IV)		167.32	644.50
Earning per equity share [Nominal value per share ₹ 10 (Previous year value per share ₹ 10)]			
for continuing operations (VI) Basic and diluted	25	0.15	0.11
for discontinued operations (VII) Basic and diluted	25	0.26	1.50
Total earning per equity share (VIII)= (VI) + (VII)		0.41	1.61

Summary of significant accounting policies and other explanatory information

1 to 40

This is the Statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal *Sandeep Rajpal*

Om Prakash Aggarwal **Sandeep Rajpal**
 Managing Director Director
 DIN: 01537211 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

Amp

RASA Autocom Limited
Cash flow statement for the year ended March 31, 2021
(All amounts are in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net profit before tax from continuing operations	68.93	69.79
Net profit before tax from discontinued operations	125.56	982.75
Net profit before tax	194.49	1,052.54
Adjustments for:		
Depreciation expense	249.98	282.75
Finance costs	192.04	323.74
Interest income	(109.22)	(134.97)
Dividend income	(207.20)	(321.16)
Operating profit before working capital changes	320.09	1,202.91
Changes in working capital		
Decrease in inventories	197.71	(55.76)
Decrease in trade receivables	567.02	(1,017.04)
Increase in other financial assets (current and non-current)	(9.08)	(110.79)
Increase in other assets (current and non-current)	(22.73)	(57.55)
Decrease in trade payables	(1,096.59)	1,235.30
Increase in other financial liabilities (current and non-current)	12.02	49.02
Increase in other liabilities and provisions (current and non-current)	134.87	(148.94)
	103.31	1,097.14
Less: Direct taxes paid (net of refunds)	-	(63.04)
Net cash generated from operating activities	A 103.31	1,034.10
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(188.59)	(546.46)
Proceeds from sale of property, plant and equipment	1,340.35	65.89
Proceeds from loans (non-current & current)	1,140.47	(395.83)
Movement in bank deposits	(0.91)	(0.88)
Dividend received from associate company	207.20	321.16
Interest received	184.27	134.97
Net cash generated from/(used in) investing activities	B 2,682.79	(421.15)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,602.86)	(284.36)
Interest paid	(192.04)	(323.74)
Net cash (used in) financing activities	C (2,794.90)	(608.10)
Net (decrease) / increase in cash and cash equivalents	A+B+C (8.80)	4.84
Cash and cash equivalents at the beginning of the year	18.93	14.09
Cash and cash equivalents at the end of the year (Refer note 11)	10.12	18.93

This is the Cash flow statement referred to in our report of even date.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No.: 517273



For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal

Om Prakash Aggarwal
Managing Director
DIN: 01537211

Sandeep Rajpal

Sandeep Rajpal
Director
DIN: 07230059

Perveen Garg

Perveen Garg
Chief Financial Officer

S Kartik

S Kartik
Company Secretary

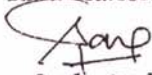
Place: New Delhi
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021

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RASA Autocom Limited
Unaudited Balance Sheet As at 30th Sep'21

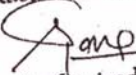
	As At 30th Sep 2021 (Unaudited)	As At 31st Mar 2021 (Audited)
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	515,866	612,135
(b) Capital work-in-progress	-	-
(c) Investment Properties	149,438,661	151,218,443
(d) Financial Assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	28,508,027	33,228,027
(e) Deferred tax liabilities (net)	-	-
(f) Other non-current assets	19,171,009	16,265,952
	282,459,953	286,051,946
(2) CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivable	-	49,099,160
(iii) Cash and Bank balance	12,536,594	1,012,379
(iv) Bank balances other than (iii) above	1,372,016	1,338,791
(iv) Loans	-	-
(v) Other financial assets	19,613,406	12,715,062
(c) Other Current Assets	4,723,183	216,576
	38,245,198	64,381,968
Interunit Balance	-	-
TOTAL	320,705,151	350,433,913
I. EQUITY AND LIABILITIES		
(a) Equity Share Capital	410,000,000	410,000,000
(b) Other Equity	(104,780,795)	(129,218,608)
Equity attributable to owners of the Company	305,219,205	280,781,392
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(d) Other non-current liabilities	437,319	642,173
Total non-current liabilities	437,319	642,173
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(i) Trade Payables		
a) Dues of micro enterprises and small enterprises	-	183,871
b) Dues of creditors other than micro and small enterprises	5,619,117	29,033,246
(ii) Other financial liabilities	9,145,940	7,722,939
(b) Other current liabilities	283,571	32,070,293
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	15,048,628	69,010,348
Inter unit Balance	-	-
TOTAL	320,705,151	350,433,913

For Rasa Autocom Limited

Authorised Signatory

RASA Autocom Limited
UNAUDITED STATEMENT OF PROFIT & LOSS

	Period Ended 30th Sep 2021	Period Ended 31st Mar 2021
	(Unaudited)	(Audited)
REVENUE		
Revenue from Operations (gross)	-	517,265,935
Other Income	28,545,790	35,340,524
Total Revenue	28,545,790	552,606,459
EXPENSES		
Cost of Material Consumed	-	295,318,023
Changes in Inventories of FG & WIP	-	1,940,183
Other manufacturing expenses	28,267	156,900,615
Employee Benefits Expenses	-	16,885,376
Finance Costs	4,943	19,204,380
Depreciation and Amortisation	1,876,050	24,997,708
Other Expenses	2,198,717	17,910,860
Prior Period Items (Net)	-	-
Total Expenses	4,107,977	533,157,144
Profit Before Exceptional Items and Tax	24,437,813	19,449,315
Exceptional Items	-	-
Profit/(Loss) Before Tax	24,437,813	19,449,315
Tax Expenses:		
(1) Current Tax	-	-
(2) MAT Credit Utilisation /Entitlement	-	-
(2) Deferred Tax	-	2,621,717
(4) Prior Year Deffered Tax	-	-
(5) Income Tax earlier years	-	-
Profit / (Loss) for the Year	24,437,813	16,827,598

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended September 30, 2021
(All amounts are in ₹ unless otherwise stated)

	Year ended September 30, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	24,437,813	19,449,315
Adjustments for:		
Depreciation	1,876,050	24,997,708
Finance costs	4,943	19,204,380
Interest income	(1,976,643)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	3,622,163	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(6,914,926)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,537,537)	(2,272,667)
Increase/(decrease) in trade payables	(23,598,000)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	1,423,001	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(31,960,646)	13,486,520
	(12,866,785)	9,789,716
Less: Direct taxes paid (net of refunds)	(2,905,057)	-
Net cash generated from operating activities	A (15,771,842)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	4,720,000	114,588,753
Movement in bank deposits	(33,225)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	1,993,225	18,427,159
Net cash used in investing activities	B 27,301,000	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(4,943)	(19,204,380)
Net cash generated/(used in) from financing activities	C (4,943)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 11,524,214	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	12,536,594	1,012,380

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Balance Sheet as at December 31, 2021
 (All amounts are in ₹ unless otherwise stated)

	As at December 31, 2021	As at March 31, 2021
Assets		
Non-current assets		
Property, plant and equipment	467,469	612,135
Capital work-in-progress	-	-
Investment Property	148,543,908	151,218,443
Financial assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	44,648,027	33,228,027
Deferred tax assets (net)	-	-
Non-Current tax assets (net)	9,977,070	16,265,952
Other non-current assets	-	-
Total non-current assets	288,462,863	286,051,946
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivable	-	49,099,160
(ii) Cash and cash equivalents	1,299,674	1,012,379
(iii) Bank balances other than (ii) above	1,389,110	1,338,791
(iv) Loans	-	-
(v) Other financial assets	26,548,766	12,715,062
Other current assets	4,400,972	216,576
Total current assets	33,638,521	64,381,968
Total assets	322,101,384	350,433,913
Equity and liabilities		
Equity		
Equity share capital	410,000,000	410,000,000
Other equity	(102,526,848)	(129,218,608)
Total equity	307,473,152	280,781,392
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	-	-
Other non-current liabilities	-	642,173
Total non-current liabilities	-	642,173
Current liabilities		
Financial liabilities		
(i) Trade payables	-	183,871
a) Total outstanding dues of micro enterprises and small enterprises	-	183,871
b) Total outstanding dues of creditors other than micro and small enterprises	7,017,926	29,033,246
(ii) Other financial liabilities	7,511,467	7,722,939
Other current liabilities	98,839	32,070,293
Provisions	-	-
Total current liabilities	14,628,232	69,010,348
Total equity and liabilities	322,101,384	350,433,913

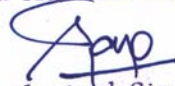
For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Statement of profit and loss for the period ended December 31, 2021
(All amounts are in ₹ unless otherwise stated)

	Period ended December 31, 2021	Year Ended March 31, 2021
Revenue		
Revenue from operations (gross)	-	517,265,935
Other income	33,127,094	35,340,524
Total revenue	<u>33,127,094</u>	<u>552,606,459</u>
Expenses		
Cost of material consumed	-	295,318,023
Changes in inventories of finished goods and work in progress	-	1,940,183
Other manufacturing expenses	-	156,900,615
Employee benefits expense	-	16,885,376
Finance costs	547,394	19,204,380
Depreciation and amortisation expense	2,819,201	24,997,708
Other expenses	3,068,738	17,910,860
Total expenses	<u>6,435,334</u>	<u>533,157,144</u>
Profit before tax	<u>- 26,691,760</u>	<u>19,449,315</u>
Tax expense		
Current tax	-	-
Deferred tax expense/(credit)	-	2,621,717
Total tax expense	<u>-</u>	<u>2,621,717</u>
Profit for the year	<u>26,691,760</u>	<u>16,827,598</u>
Other comprehensive income		
Items that will not be reclassified to statement of profit and loss		
Remeasurements of defined benefit plan obligation	-	(94,927)
Income tax	-	-
Other comprehensive income/ (loss) for the year	<u>-</u>	<u>(94,927)</u>
Total comprehensive income for the year	<u>26,691,760</u>	<u>16,732,671</u>
Earnings per share		
Basic and diluted (nominal value per share ₹ 10)	0.65	0.41

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended December 31, 2021
(All amounts are in ₹ unless otherwise stated)

	Year ended December 31, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	26,691,760	19,449,315
Adjustments for:		
Depreciation	2,819,201	24,997,708
Finance costs	547,394	19,204,380
Interest income	(3,653,741)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	5,684,614	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(13,725,262)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,184,396)	(2,272,667)
Increase/(decrease) in trade payables	(22,199,191)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	(211,472)	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(32,613,626)	13,486,520
	(18,150,173)	9,789,716
Less: Direct taxes paid (net of refunds)	6,288,882	-
Net cash generated from operating activities	A (11,861,292)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	(11,420,000)	114,588,753
Movement in bank deposits	(50,319)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	3,545,299	18,427,159
Net cash used in investing activities	B 12,695,980	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(547,394)	(19,204,380)
Net cash generated/(used in) from financing activities	C (547,394)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 287,294	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	1,299,674	1,012,380

For Rasa Autocom Limited

 Authorised Signatory

ANNEXURE - 3

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RASA AUTOCOM LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company’s stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of RASA Autocom Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also cease to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of RASA Autocom Limited:

The Board of Directors of RASA Autocom Limited has adopted this report after noting and considering the information set forth in this report.

for **RASA Autocom Limited**

**Sd/-
Om Prakash Aggarwal
Director
DIN: 01537211**

Rico Aluminium and Ferrous Auto Components Limited

ANNEXURE - 4

Balance Sheet as at March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipments	5	4,097.05	4,031.01
Capital work-in-progress	5	40.29	101.89
Intangible assets	6	30.16	30.16
Financial Assets			
- Loans	7	849.63	1,109.63
Deferred tax Assets (net)	8	361.19	315.66
Other non-current assets	14	6.69	15.52
Total non-current assets		5,385.01	5,603.87
Current assets			
Inventories	9	2,150.79	1,973.44
Financial Assets			
- Trade receivables	10	1,175.50	1,979.98
- Cash and Bank balance	11	218.39	7.40
- Loans	7	62.04	46.31
- Other financial assets	12	374.77	383.22
Current tax assets (net)	13	15.68	26.99
Other current assets	14	315.92	331.59
Total current assets		4,313.09	4,748.93
Total Assets		9,698.10	10,352.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	4,605.00	4,605.00
Other Equity	16	(1,832.83)	(872.02)
		2,772.17	3,732.98
Non-current liabilities			
Financial Liabilities			
- Borrowings	17	-	300.00
Provisions	19	997.47	850.93
Other non-current liabilities	20	12.50	13.72
Total non-current liabilities		1,009.97	1,164.65
Current liabilities			
Financial Liabilities			
- Borrowings	17	-	262.54
- Trade Payables	21	4,963.46	4,557.70
- Other financial liabilities	18	626.37	438.04
Provisions	19	35.67	42.42
Other current liabilities	20	290.46	154.47
Total current liabilities		5,915.96	5,455.17
Total Liabilities		9,698.10	10,352.80

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached
For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N
Rahool Adlakha
Partner
Membership No. - 083788



Place : Gurugram
Date : June 19, 2021

For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Rico Aluminium and Ferrous Auto Components Limited
Statement of Profit & Loss for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from Operations	22	16,989.08	19,190.02
Other Income	23	168.05	172.15
Total Income		17,157.13	19,362.17
EXPENSES			
Cost of Material Consumed	24	7,178.41	6,895.04
Changes in Inventories of finished goods & work-in-progress	25	(281.13)	(87.68)
Other Manufacturing Expenses	26	6,380.40	7,651.47
Employee benefits expenses	27	3,263.73	3,755.87
Finance costs	28	56.38	93.37
Depreciation and amortisation expenses	29	511.56	658.93
Other expenses	30	995.99	1,509.60
Total expenses		18,105.34	20,476.60
Profit/(loss) before exceptional items and tax		(948.21)	(1,114.43)
Exceptional Items	31	9.72	157.96
Profit/(loss) before tax		(957.93)	(1,272.39)
Tax expense			
Current Tax	32	-	-
MAT Credit entitlement		-	-
Previous year tax		9.81	-
Deferred tax charges		(43.46)	(354.58)
Profit/(loss) for the year from continuing operations		(924.28)	(917.81)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(48.31)	21.30
Income tax benefit		11.78	(5.54)
Net other comprehensive income not to be reclassified to profit or loss		(36.53)	15.76
Total Comprehensive income for the year, net of tax		(960.81)	(902.05)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic	33	(2.01)	(1.99)
Diluted		(2.01)	(1.99)

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached

For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N

Rahool Adlakha
Partner
Membership No. - 083788



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Place : Gurugram
Date : June 19, 2021

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before tax	(957.93)	(1,272.39)
Extraordinary Items	9.72	157.96
Adjustments for :		
Depreciation and amortisation expenses	511.56	658.93
Finance Costs	53.86	89.90
Interest Income	(126.60)	(136.73)
Re-measurement loss/(gain) on defined benefit plans	(48.31)	21.30
Net loss/(gain) on sale/discarding of property, plant and equipment	(1.25)	2.72
Impairment of Intangible Assets (Goodwill)	-	9.62
Operating profit before working capital changes	(558.95)	(468.69)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	260.00	215.42
- (Increase)/decrease in other non-current assets	8.83	(5.72)
- (Increase)/decrease in inventories	(177.36)	138.61
- (Increase)/decrease in trade receivables	804.48	(255.31)
- (Increase)/decrease in loans (current)	(15.73)	(0.49)
- (Increase)/decrease in other financial assets (current)	8.46	(344.54)
- (Increase)/decrease in other current assets	15.67	(69.07)
- Increase/(decrease) in non-current provisions	146.54	32.57
- Increase/(decrease) in other non current liabilities	(1.22)	5.13
- Increase/(decrease) in trade payables	405.77	1,503.78
- Increase/(decrease) in other financial liabilities (current)	188.33	(334.63)
- Increase/(decrease) in current provisions	(6.75)	9.42
- Increase/(decrease) in other current liabilities	135.99	(65.80)
Cash Generated From operations	1,214.06	360.68
Income tax (net)	11.20	70.93
Cash Generated From operations before extraordinary Items	1,225.26	431.61
Extraordinary Items	(9.72)	(157.96)
Net Cash from/(used in) Operating Activities (A)	1,215.54	273.65
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(560.44)	(801.75)
Proceeds from sale of property, plant and equipment and other assets	45.69	779.64
Interest received	126.60	136.73
Net Cash from/(used in) Investing Activities (B)	(388.15)	114.62
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(562.54)	(182.72)
Finance cost paid	(53.86)	(89.90)
Payment of dividend on equity shares	-	(92.10)
Income tax on dividend Payment	-	(18.93)
Net Cash from/(used in) Financing Activities (C)	(616.40)	(383.65)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	210.99	4.62
Add: Cash and Cash Equivalents at the beginning of the year	7.40	2.78
Cash and Cash Equivalents at the end of the year	218.39	7.40
Components of cash and cash equivalents		
Cash on Hand	0.72	0.01
With banks -		
On Current Accounts & cheque in hand	217.67	7.39
Total cash and cash equivalents (Refer Note No.-11)	218.39	7.40

In terms of our report attached
For **Budhraja Adlakha & Co.**
Chartered Accountants
Firm Registration No. :005154N


Rahool Adlakha
Partner
Membership No. - 083788


Place : Gurugram
Date : June 19, 2021



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited


Rajiv Kumar Miglani
Managing Director
DIN-06873155


Mukesh Goyal
Chief Financial Officer

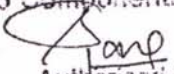

Naresh Kumar Sethi
Director
DIN-00202498


Rahul Das
Company Secretary

RICO ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	394,740,548	409,704,409
Capital Work-in-Progress		18,401,182	4,029,145
Other Intangible Assets		3,015,860	3,015,860
Financial Assets:			
- Loans	2	71,500,000	84,500,000
- Other Financial Assets		463,000	463,000
Deferred Tax Assets (Net)		38,770,215	36,118,557
Other Non-Current Assets	3	678,350	669,431
Total Non-Current Assets		527,569,155	538,500,402
CURRENT ASSETS			
Inventories	4	195,598,659	215,079,358
Financial Assets			
-Trade Receivable	5	111,726,545	117,549,816
-Cash and Cash Equivalents	6	572,827	21,839,156
- Loans	2	4,890,209	6,204,433
- Other Financial Assets	7	31,505,241	37,476,599
Current Tax Assets (Net)	8	10,030,855	1,568,107
Other Current Assets	3	33,511,367	31,592,418
Total Current Assets		387,835,704	431,309,886
TOTAL ASSETS		915,404,859	969,810,288
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	460,500,000	460,500,000
Other Equity	10	(232,088,117)	-183,283,578
Total Equity		228,411,883	277,216,422
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	-	-
Provisions	12	100,114,795	99,747,421
Deferred Tax Liabilities (Net)	13	-	-
Other Non-Current Liabilities	14	1,346,606	1,250,538
Total Non-Current Liabilities		101,461,401	100,997,959
CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	0	15,000,000
-Trade Payables	15	509,709,358	496,346,369
-Other Financial Liabilities	16	58,939,726	47,636,800
Other Current Liabilities	14	8,531,410	29,045,982
Provisions	12	8,351,081	3,566,756
Total Current Liabilities		585,531,575	591,595,907
Total Equity and Liabilities		915,404,859	969,810,288

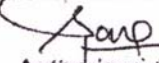
For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

RICO-ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED Sep 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
INCOME			
Revenue from Operations (Gross)	17	908,795,075	1,698,908,674
Other Income	18	7,982,779	16,804,186
Total Income		916,777,854	1,715,712,860
EXPENSES			
Cost of Material and Components Consumed	19	344,682,405	717,840,825
Changes in inventories of Finished Goods & Work in Progress	20	8,670,865	-28,113,264
Manufacturing Expenses	21	351,361,995	638,040,142
Employee Benefits Expenses	22	173,566,745	326,373,588
Finance Costs	23	1,293,671	5,637,519
Depreciation & Amortisation		27,348,020	51,155,750
Other Expenses	24	53,609,135	99,599,488
Total Expenses		960,532,836	1,810,534,048
Profit Before Exceptional Items and Tax		(43,754,982)	-94,821,188
Exceptional Items	25	5,920,888	972,019
Profit before tax		(49,675,869.61)	-95,793,207
Tax expenses:			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	971,669
(3) Deferred Tax		(2,188,773)	-4,346,494
(4) Previous Year Income Tax		-	9,928
Profit for the year		(47,487,097)	-92,428,310
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gain / (loss) on defined benefit plans		(1,780,327)	-4,830,421
Income tax benefit		462,885	1,177,792
Net Other Comprehensive Income not to be reclassified to Profit and Loss		(1,317,442)	-3,652,629
Total Comprehensive Income for the year, net of tax		(48,804,539)	-96,080,939
Earning per equity share (nominal value of Rs 10/- each)			
Basic		(1.03)	-2
Diluted		(1.03)	-2

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the half year ended Sep 30, 2021

[Rupees in crores]

Particulars	For the half year ended Sep 30, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(4.97)	(9.58)
Extraordinary Items	0.59	0.10
Adjustments for :		
Depreciation and amortisation expenses	2.73	5.11
Finance Costs	0.04	0.54
Interest Income	(0.54)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.00)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(2.33)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	(0.00)	0.09
- (Increase)/decrease in inventories	1.95	(1.77)
- (Increase)/decrease in trade receivables	0.58	8.04
- (Increase)/decrease in loans (current)	- 0.13	(0.16)
- (Increase)/decrease in other financial assets (current)	0.60	0.08
- (Increase)/decrease in other current assets	(0.19)	0.16
- Increase/(decrease) in non-current provisions	0.04	1.47
- Increase/(decrease) in other non current liabilities	0.01	(0.01)
- Increase/(decrease) in trade payables	1.34	4.06
- Increase/(decrease) in other financial liabilities (current)	1.13	1.88
- Increase/(decrease) in current provisions	(2.05)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	2.99	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	2.14	12.25
Extraordinary Items	(0.59)	(0.10)
Net Cash from/(used in) Operating Activities (A)	1.55	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
* Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.12)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.06	2.18
Components of cash and cash equivalents		
Cash on Hand	0.01	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.05	2.17
Total cash and cash equivalents	0.06	2.18

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited

Balance Sheet as at December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	As at Dec 31, 2021	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipments	1	40.83	40.97
Capital work-in-progress	1	1.22	0.40
Intangible assets	1	0.30	0.30
Financial Assets			
- Loans	2	7.20	8.50
Deferred tax Assets (net)	3	4.44	3.61
Other non-current assets	4	0.06	0.07
Total non-current assets		54.05	53.85
Current assets			
Inventories	5	18.78	21.51
Financial Assets			
- Trade receivables	6	10.38	11.75
- Cash and Bank balance	7	0.02	2.18
- Loans	2	0.50	0.62
- Other financial assets	8	3.49	3.75
Current tax assets (net)	9	1.83	0.16
Other current assets	4	3.53	3.16
Total current assets		38.53	43.13
Total Assets		92.58	96.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	46.05	46.05
Other Equity	11	(24.98)	(18.33)
		21.07	27.72
Non-current liabilities			
Financial Liabilities			
Provisions	12	10.46	9.97
Other non-current liabilities	13	0.07	0.13
Total non-current liabilities		10.53	10.10
Current liabilities			
Financial Liabilities			
- Trade Payables	14	55.20	49.64
- Other financial liabilities	15	4.08	6.26
Provisions	12	0.83	0.36
Other current liabilities	13	0.87	2.90
Total current liabilities		60.98	59.16
Total Liabilities		92.58	96.98

 For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Statement of profit & Loss for the nine month ended December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
INCOME			
Revenue from Operations (Gross)	16	132.83	169.89
Other Income	17	1.26	1.68
Total Income		134.09	171.57
EXPENSES			
Cost of Material Consumed	18	47.46	71.78
Changes in Inventories of finished goods & work-in-progress	19	0.91	(2.81)
Other Manufacturing Expenses	20	53.25	63.80
Employee benefits expenses	21	26.13	32.64
Finance costs	22	0.13	0.56
Depreciation and amortisation expenses	1	4.15	5.12
Other expenses	23	8.69	9.96
Total expenses		140.72	181.05
Profit/(loss) before exceptional items and tax		(6.63)	(9.48)
Exceptional Items	24	0.67	0.10
Profit/(loss) before tax		(7.30)	(9.58)
Tax expense			
Current Tax		-	-
MAT Credit entitlement		-	-
Previous year tax		-	0.10
Deferred tax charges		(0.78)	(0.43)
Profit/(loss) for the year from continuing operations		(6.52)	(9.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(0.18)	(0.48)
Income tax benefit		0.05	0.12
Net other comprehensive income not to be reclassified to profit or loss		(0.13)	(0.37)
Total Comprehensive income for the year, net of tax		(6.65)	(9.61)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic		(1.42)	(2.01)
Diluted		(1.42)	(2.01)

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the nine month ended Dec 31, 2021
[Rupees in Crores]

Particulars	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(7.30)	(9.58)
Extraordinary Items	0.67	0.10
Adjustments for :	-	-
Depreciation and amortisation expenses	4.15	5.11
Finance Costs	0.04	0.54
Interest Income	(0.78)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.09)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(3.49)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	0.01	0.09
- (Increase)/decrease in inventories	2.73	(1.77)
- (Increase)/decrease in trade receivables	1.37	8.04
- (Increase)/decrease in loans (current)	0.12	(0.16)
- (Increase)/decrease in other financial assets (current)	0.26	0.08
- (Increase)/decrease in other current assets	(0.37)	0.16
- Increase/(decrease) in non-current provisions	0.48	1.47
- Increase/(decrease) in other non current liabilities	(0.06)	(0.01)
- Increase/(decrease) in trade payables	5.57	4.06
- Increase/(decrease) in other financial liabilities (current)	(0.69)	1.88
- Increase/(decrease) in current provisions	(2.03)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	5.68	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	4.83	12.25
Extraordinary Items	(0.67)	(0.10)
Net Cash from/(used in) Operating Activities (A)	4.16	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.16)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.02	2.18
Components of cash and cash equivalents		
Cash on Hand	0.00	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.02	2.17
Total cash and cash equivalents	0.02	2.18

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

ANNEXURE - 5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation ("**Scheme**") under the provisions of sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**") provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as "**Transferor Company-1**"), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as "**Transferor Company-2**"), M/s Rico Investments Limited (hereinafter referred to as "**Transferor Company-3**") with and into M/s Rico Auto Industries Limited (hereinafter referred to as "**Transferee Company**") on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as "**Transferor Companies**" and the Transferor Companies and the Transferee Company are hereinafter referred to as "**Companies**".

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("**KMP**"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company ("**Board**") vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Aluminium and Ferrous Auto Components Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Aluminium and Ferrous Auto Components Limited:

The Board of Directors of Rico Aluminium and Ferrous Auto Components Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Aluminium and Ferrous Auto Components Limited**

**Sd/-
Rajiv Kumar Miglani
Managing Director
DIN: 06873155**

RICO INVESTMENTS LIMITED BALANCE SHEET AS AT 31ST MARCH 2021

	Note No.	31st March 2021 (Rs.)	(Amount in INR) 31st March 2020 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,187,000,000	1,187,000,000
(b) Reserve & Surplus	4	37,482,505	67,901,260
		1,224,482,505	1,254,901,260
(2) NON-CURRENT LIABILITIES			
(b) Long-Term Provisions	5	366,761	284,133
		366,761	284,133
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	170,100
(b) Other Current Liabilities	7	927,854	732,083
(c) Short-Term Provisions	5	10,438,988	11,370,170
		11,366,842	12,272,353
Total		1,236,216,108	1,267,457,746
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	735,030,000	735,030,000
(c) Deferred Tax Assets (net)	9	95,072	75,781
(d) Long-Term Loans & Advances	10	349,975,000	369,200,000
(e) Other Non Current Assets	11	1,738,916	2,080,857
		1,086,838,988	1,106,386,638
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	37,943,544	35,957,931
(b) Other Current Assets	13	111,433,576	125,113,177
		149,377,120	161,071,108
Total		1,236,216,108	1,267,457,746

Summary of significant accounting policies 2.1

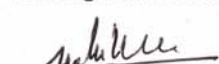
The accompanying notes are an integral part of the Financial Statements. 1-24

As per our report of even date

For Budhraj Adlakha & Co.

Chartered Accountants

Firm Reg. No. 005154N

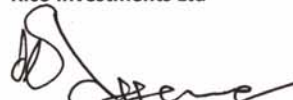


Nalin Kumar Budhraj
(Partner)

Membership No. 084310



For and on behalf of the Board of Directors of
Rico Investments Ltd



Om Prakash Aggarwal
Managing Director

Din: 01537211



Arvind Kapur
Director

Din: 00096308



Parveen Garg
Chief Financial Officer




S. Kartik
Company Secretary

Place : Gurugram

Dated : 19th June 2021

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2021
(Amount in INR)

	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
INCOME			
Revenue From Operations	14	4,68,74,180	5,93,70,274
Other Income	15	-	32,094
TOTAL REVENUE	"A"	4,68,74,180	5,94,02,368
EXPENSES			
Employee Benefit Expenses	16	36,96,964	35,70,637
Finance Cost	17	2,72,401	885
Other expenses	18	35,63,713	18,19,961
Depreciation		-	94,273
TOTAL EXPENSES	"B"	75,33,078	54,85,756
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		3,93,41,102	5,39,16,612
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		3,93,41,102	5,39,16,612
Less: Extraordinary items		-	-
Profit / (Loss) before tax		3,93,41,102	5,39,16,612
Less: Tax expense / (Income) :-			
(a) Current Tax		1,04,28,000	1,13,61,100
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-18,143	37,240
(c) Previous Year Income Tax		-	1,55,086
Profit/(Loss) for the Year		2,89,31,245	4,23,63,186
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.24	0.36
(b) Diluted		0.24	0.36
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		
<p>As per our report of even date For Budhraj Adlakha & Co. Chartered Accountants Firm Reg. No. 005154N Nalin Kumar Budhraj (Partner) Membership No. 084310</p>			
<p>For and on behalf of the Board of Directors of Rico Investments Ltd Om Prakash Aggarwal Managing Director Din: 01537211</p>			
<p>Arvind Kapur Director Din: 00096308</p>			
<p>Parveen Garg Chief Financial Officer</p>			
<p>S. Kartik Company Secretary</p>			



Parveen Garg
Chief Financial Officer

S. Kartik
Company Secretary


RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in INR)

Particulars	Notes	31st March, 2021 Rs.	31st March, 2020 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		39,610,730	53,916,612
Adjustments for:			
Depreciation and Amortisation Expenses		-	94,273
Loss / (Profit) on Sale of Assets		-	(32,094)
Operating Profit Before Working Capital Changes		39,610,730	53,978,791
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		82,628	144,306
Increase / (Decrease) in Other Long Term Liabilities		-	(264,400)
Increase / (Decrease) in Short Term Provisions		(931,182)	(1,071,519)
Increase / (Decrease) in Other Current Liabilities		195,771	(65,722)
Increase / (Decrease) in Trade Payables		(170,100)	158,691
(Increase) / Decrease in Long Term Loans & Advances		19,225,000	10,000,000
(Increase) / Decrease in Non Current Assets		341,941	(1,329,357)
(Increase) / Decrease in Other Current Assets		13,679,601	(7,920,015)
Cash Generated From operations		72,034,389	53,630,775
Income Tax Paid / Refunded		(10,698,776)	(11,516,185)
Cash Flow Before Extraordinary Items		61,335,613	42,114,590
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		61,335,613	42,114,590
B. Cash Flow From Investing Activities			
Proceeds from Sales of Fixed Assets		-	250,000
Net Cash used in Investing Activities (B)		-	250,000
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		(59,350,000)	(12,416,771)
Net Cash from Financing Activities (C)		(59,350,000)	(12,416,771)
Net Increase in Cash and Cash Equivalents (A+B+C)		1,985,613	29,947,819
Cash and Cash Equivalents (Opening Balance)		35,957,931	6,010,112
Cash and Cash Equivalents (Closing Balance)		37,943,544	35,957,931
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		442,189	4,956,576
Balances on Fixed Deposit Accounts with Banks		37,500,000	31,000,000
Total cash and cash equivalents (refer Note 12)		37,943,544	35,957,931

Summary of Significant Accounting Policies 2.1
 The accompanying notes are an integral part of the Financial Statements. 1-24

As Per Our Report Of Even Date
 For Budhraj Adlakha & Co.
 Chartered Accountants
 Firm Reg. No. 005154N


 Nalin Kumar Budhraj
 (Partner)
 Membership No. 084310



Place : Gurugram
 Dated : 19th June 2021

For and on behalf of the Board of Directors of
 Rico Investments Ltd


 Om Prakash Aggarwal
 Managing Director
 Din: 01537211


 Arvind Kapur
 Director
 Din: 00096308


 Parveen Garg
 Chief Financial Officer


 S. Kartik
 Company Secretary

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2021

		(Amount in INR)	
	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,14,93,283	3,74,82,505
		1,23,84,93,283	1,22,44,82,505
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,43,698	3,66,761
		4,43,698	3,66,761
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	6,44,835	9,27,854
(c) Short-Term Provisions	5	7,10,353	1,04,38,988
		13,55,188	1,13,66,842
Total		1,24,02,92,169	1,23,62,16,108
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	30,38,25,000	34,99,75,000
(e) Other Non Current Assets	11	17,38,916	17,38,916
		1,04,07,97,550	1,08,68,38,988
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	9,83,67,771	3,79,43,544
(b) Other Current Assets	13	10,11,26,848	11,14,33,576
		19,94,94,619	14,93,77,120
Total		1,24,02,92,169	1,23,62,16,108
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


 Authorised Signatory

RICO INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 30TH SEPTEMBER, 2021

(Amount in INR)

	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	2,19,19,943	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	2,19,19,943	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	19,40,541	36,96,964
Finance Cost	17	1,038	2,72,401
Other expenses	18	12,40,547	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	31,82,126	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		1,87,37,817	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		1,87,37,817	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		1,87,37,817	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		47,35,600	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		1,40,10,778	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.12	0.24
(b) Diluted		0.12	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
(Amount in INR)

Particulars	Notes	30th September 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		1,87,37,817	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		1,87,37,817	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		76,936	82,628
Increase / (Decrease) in Short Term Provisions		(97,28,635)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,83,019)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		4,61,50,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		-	3,41,941
(Increase) / Decrease in Other Current Assets		1,03,06,728	1,36,79,601
Cash Generated From operations		6,52,59,827	7,20,34,389
Income Tax Paid / Refunded		(47,35,600)	(1,06,98,776)
Cash Flow Before Extraordinary Items		6,05,24,227	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		6,05,24,227	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		6,04,24,227	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		9,83,67,771	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		2,87,514	4,42,189
Balances on Fixed Deposit Accounts with Banks		9,80,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		9,83,67,771	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2021

		(Amount in INR)	
	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,82,71,498	3,74,82,505
		<u>1,24,52,71,498</u>	<u>1,22,44,82,505</u>
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,82,698	3,66,761
		<u>4,82,698</u>	<u>3,66,761</u>
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	7,13,864	9,27,854
(c) Short-Term Provisions	5	19,57,554	1,04,38,988
		<u>26,71,418</u>	<u>1,13,66,842</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	33,07,50,000	34,99,75,000
(e) Other Non Current Assets	11	15,37,976	17,38,916
		<u>1,06,75,21,610</u>	<u>1,08,68,38,988</u>
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	8,00,30,625	3,79,43,544
(b) Other Current Assets	13	10,08,73,379	11,14,33,576
		<u>18,09,04,004</u>	<u>14,93,77,120</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>

Summary of significant accounting policies 2.1
 The accompanying notes are an integral part of the Financial Statements. 1-24

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST DECEMBER, 2021
(Amount in INR)

	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	3,25,41,651	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	3,25,41,651	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	30,68,286	36,96,964
Finance Cost	17	53,231	2,72,401
Other expenses	18	15,93,702	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	47,15,219	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		2,78,26,432	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		2,78,26,432	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		2,78,26,432	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		-70,46,000	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		2,07,88,993	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.18	0.24
(b) Diluted		0.18	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

(Amount in INR)

Particulars	Notes	31st December 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		2,78,26,432	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		2,78,26,432	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		1,15,936	82,628
Increase / (Decrease) in Short Term Provisions		(84,81,434)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,13,990)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		1,92,25,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		2,00,940	3,41,941
(Increase) / Decrease in Other Current Assets		1,05,60,197	1,36,79,601
Cash Generated From operations		4,92,33,081	7,20,34,389
Income Tax Paid / Refunded		(70,46,000)	(1,06,98,776)
Cash Flow Before Extraordinary Items		4,21,87,081	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		4,21,87,081	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		4,20,87,081	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		8,00,30,625	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		24,50,368	4,42,189
Balances on Fixed Deposit Accounts with Banks		7,75,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		8,00,30,625	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

ANNEXURE - 7

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO INVESTMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Investments Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Investments Limited:

The Board of Directors of Rico Investments Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Investments Limited**

Sd/-

Om Prakash Aggarwal

Managing Director

DIN: 01537211

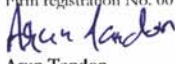
Rico Auto Industries Limited
Standalone balance sheet as at March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	604.69	559.59
Capital work-in-progress	5	55.98	50.01
Intangible assets	5	2.60	3.25
Intangible under development		2.24	-
Financial assets			
(i) Investments	6	137.57	137.56
(ii) Loans	7	39.70	66.26
Other non-current assets	8	23.53	23.88
Non-current tax assets		3.51	1.19
Total Non-current assets		869.82	841.74
Current assets			
Inventories	9	189.70	126.80
Financial assets			
(i) Trade receivables	10	337.24	250.69
(ii) Cash and cash equivalents	11	4.47	1.27
(iii) Bank balances other than (ii) above	12	3.41	1.49
(iv) Loans	7	0.81	1.02
(v) Other financial assets	13	37.48	35.82
Other current assets	8	36.16	43.11
Total current assets		609.27	460.20
Total assets		1,479.09	1,301.94
Equity and liabilities			
Equity			
Equity share capital	14	13.53	13.53
Other equity	15	564.87	571.99
Total equity		578.40	585.52
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	225.30	207.37
(ii) Other financial liabilities	17	3.70	2.61
Provisions	18	15.06	12.88
Deferred tax liabilities (net)	30	8.75	9.98
Other Non-current liabilities	19	1.67	2.94
Total Non-current liabilities		254.48	235.78
Current liabilities			
Financial liabilities			
(i) Borrowings	16	187.48	153.81
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	20	4.24	4.79
b) total outstanding dues of creditors other than micro and small enterprises	20	302.41	204.32
(iii) Other financial liabilities	17	132.90	90.22
Other current liabilities	19	19.18	27.50
Total current liabilities		646.21	480.64
Total equity and liabilities		1,479.09	1,301.94

Summary of significant accounting policies and other explanatory information

1 to 56

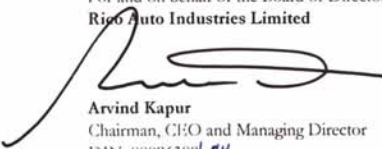

This is the Standalone Balance Sheet referred to in our report of even date.


For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 21, 2021

For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

B.M. Jha
 Company Secretary
 FCS: 2446


Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J


Place: Gurugram
 Date: June 21, 2021



Rico Auto Industries Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	21	1,276.36	1,192.73
Other income	22	28.34	33.54
Total revenue		1,304.70	1,226.27
Expenses			
Cost of materials consumed	23	832.65	760.59
Purchases of stock-in-trade		5.65	6.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(25.12)	(3.95)
Other manufacturing expenses	25	103.80	93.69
Employee benefits expense	26	162.54	168.64
Finance costs	27	34.96	27.18
Depreciation and amortisation expense	5	62.98	59.96
Other expenses	28	131.84	95.12
Total expenses		1,309.30	1,207.41
(Loss) / Profit before exceptional items and tax		(4.60)	18.86
Exceptional items	29	4.25	5.21
(Loss) / Profit before tax		(8.85)	13.65
Tax expense			
Current tax	30	(0.28)	2.23
Deferred tax credit		(2.81)	(5.16)
Total tax expense		(3.09)	(2.93)
(Loss)/Profit for the year		(5.76)	16.58
Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plan obligations		(1.48)	(1.75)
Income tax relating to above items		0.53	0.63
(b) Items that will be reclassified to statement of profit and loss			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		6.02	(6.95)
Income tax relating to above items		(2.11)	2.43
Other comprehensive income for the year		2.96	(5.64)
Total comprehensive income for the year		(2.80)	10.94
(Loss)/Earnings per share			
Basic and Diluted (nominal value per share ₹ 1)	31	(0.43)	1.23
Summary of significant accounting policies and other explanatory information	1 to 56		

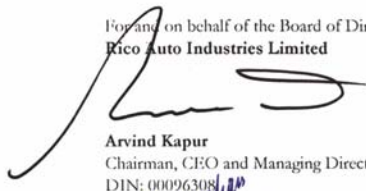
This is the Standalone Statement of Profit and Loss referred to in our report of even date.


For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 21, 2021


For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308


B.M. Jhamb
 Company Secretary
 FCS: 2446

Place: Gurugram
 Date: June 21, 2021




Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Rico Auto Industries Limited
Standalone Statement of Cash Flow for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Period ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net (loss)/profit before tax	(8.85)	13.65
Adjustments for:		
Depreciation and amortisation	62.98	59.96
Excess provision written back	-	(1.45)
Loss allowances	0.09	0.31
Dividend income	(7.95)	(4.50)
Profit on sale of property, plant and equipment	(1.52)	(0.10)
Finance costs	34.96	27.18
Unrealised foreign exchange gain or loss, net	3.63	(5.49)
Amortization of government grants	(1.24)	(0.06)
Interest income	(7.35)	(9.76)
Operating profit before working capital changes	74.75	79.74
Changes in working capital:		
in inventories	(62.90)	(29.19)
in trade receivables	(90.18)	0.44
in other financial assets	(14.97)	(12.99)
in other assets	4.92	(7.36)
in trade payables	97.54	56.92
in other financial liabilities	10.91	3.18
in other liabilities and provisions	(8.89)	(10.32)
Cash generated from operations	11.18	80.42
Direct taxes paid (net of refunds)	(1.56)	(3.69)
Net cash generated from operating activities	A 9.62	76.73
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(115.31)	(131.18)
Proceeds from sale of property plant and equipment	5.92	1.59
Payment for purchase of investment	(0.01)	(1.00)
Dividend received from subsidiary companies	7.95	4.50
Loan repayments received from related parties	33.97	9.50
Interest received	5.91	6.81
Net cash used in investing activities	B (61.57)	(109.78)
C. Cash flow from financing activities		
Proceeds from long term borrowings	118.65	101.56
Payment for lease liabilities	(0.91)	(0.47)
Repayment of long term borrowings	(57.39)	(46.33)
Proceeds from short term borrowings (net)	33.67	11.27
Dividend paid (including corporate dividend tax)	(4.06)	(5.73)
Interest paid	(34.81)	(26.62)
Net cash generated from financing activities	C 55.15	33.68
Net increase in cash and cash equivalents	A+B+C 3.20	0.63
Cash and cash equivalents at the beginning of the year	1.27	0.64
Cash and cash equivalents at the close of the year (refer note 11)	4.47	1.27

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



For and on behalf of the Board of Directors of
Rico Auto Industries Limited

Arvind Kapur

Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

B.M Jha

B.M Jha
 Company Secretary
 FCS: 2446

Rakesh Kumar Sharma

Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Place: New Delhi
 Date: June 21, 2021

Place: Gurugram
 Date: June 21, 2021

Arun

RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	412.07	338.97	342.55	751.04	470.24	1,276.36
2 Other income	7.16	4.58	10.87	11.74	14.30	28.34
3 Total income (1 + 2)	419.23	343.55	353.42	762.78	484.54	1,304.70
4 Expenses						
Cost of raw material consumed	267.28	224.02	219.80	491.30	290.70	832.65
Purchase of stock-in-trade	1.10	1.42	1.53	2.52	2.06	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(7.79)	(20.28)	(5.42)	(28.07)	(0.07)	(25.12)
Other manufacturing expenses	34.69	32.83	27.89	67.52	38.92	103.80
Employee benefits expense	45.84	42.70	43.19	88.54	71.89	162.54
Finance costs	9.46	8.47	9.02	17.93	17.61	34.96
Depreciation and amortisation expense	17.93	17.90	16.44	35.83	27.34	62.98
Other expenses	37.28	35.17	44.88	72.45	61.43	131.84
Total expenses	405.79	342.23	357.33	748.02	509.88	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	13.44	1.32	(3.91)	14.76	(25.34)	(4.60)
6 Exceptional items	0.95	4.22	2.29	5.17	2.45	4.25
7 Profit / (Loss) before tax (5 - 6)	12.49	(2.90)	(6.20)	9.59	(27.79)	(8.85)
8 Tax expense :						
a) Current tax	1.68	-	-	1.68	-	(0.28)
b) Deferred tax charge / (credit)	2.25	(0.57)	(2.01)	1.68	(8.90)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	8.56	(2.33)	(4.19)	6.23	(18.89)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(3.35)	2.45	(0.20)	(0.90)	(0.11)	(1.48)
a (ii) Income tax relating to above items	1.17	(0.85)	0.07	0.32	0.04	0.53
b (i) Items that will be reclassified to profit or loss	4.82	(1.63)	(0.72)	3.19	0.96	6.02
b (ii) Income tax relating to above items	(1.69)	0.57	0.24	(1.12)	(0.30)	(2.11)
Other Comprehensive Income	0.95	0.54	(0.61)	1.49	0.59	2.96
11 Total Comprehensive Income for the period / year (9+10)	9.51	(1.79)	(4.80)	7.72	(18.30)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning / (loss) per equity share *	0.63*	(0.17)*	(0.31)*	0.46*	(1.40)*	(0.43)

[nominal value of share: Re.1/-]

* Not annualised

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12th November, 2021 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November, 2021. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013, as amended.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current quarter, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic.

Post the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram

Date: 12th November 2021

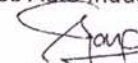


RICO AUTO INDUSTRIES LIMITED
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

(Rs. in Crores)

PARTICULARS	STANDALONE	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	607.44	604.69
(b) Capital work-in-progress	94.42	55.98
(c) Investment property	-	-
(d) Other intangible assets	2.27	2.80
(e) Intangible assets under development	3.55	2.24
(f) Investment accounted for using the equity method	2.43	-
(g) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	21.13	27.50
(iii) Other financial assets	13.58	12.20
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	39.59	23.53
(j) Non-current tax assets	3.80	3.51
	928.48	869.82
(2) CURRENT ASSETS		
(a) Inventories	213.14	189.70
(b) Financial assets		
(i) Trade receivable	309.22	337.24
(ii) Cash and cash equivalent	1.58	4.47
(iii) Bank balances other than (ii) above	1.58	3.41
(iv) Loans	0.72	0.81
(v) Other financial assets	37.36	37.48
(c) Other current assets	22.80	36.16
	586.40	609.27
TOTAL	1,514.88	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	569.90	564.87
Equity attributable to owners of the Company	583.43	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	197.74	225.30
(ii) Lease liabilities	9.06	3.70
(b) Provisions	8.81	15.06
(c) Deferred tax liabilities (net)	11.23	8.75
(d) Other non-current liabilities	1.37	1.67
Total non-current liabilities	228.21	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	342.32	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises.	6.09	4.24
b) Total outstanding dues of creditors other than micro and Small enterprises	292.39	302.41
(iv) Other financial liabilities	40.61	43.67
(b) Other current liabilities	18.94	19.18
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	703.24	646.21
TOTAL	1,514.88	1,479.09

For Rico Auto Industries Ltd.

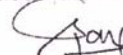

Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

₹ in crores

PARTICULARS	30.09.2021	31.03.2021
	Unaudited	Audited
A. Cash flow from operating activities		
Net (loss)/profit before tax	~ 9.59	(8.85)
Adjustments for:		
Depreciation and amortisation expense	35.83	62.98
Excess provision written back	-	-
Provision for doubtful debts	-	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.11)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	17.93	34.96
Amortisation of government grants	-	(1.23)
Interest income	(2.25)	(7.35)
Operating profit before working capital changes	59.37	74.75
Changes in working capital:		
in inventories	(23.44)	(62.90)
in trade receivables	27.49	(90.18)
in other financial assets	15.56	(14.97)
in other assets	(2.70)	4.92
in trade payables	(8.18)	97.54
in other financial liabilities	7.15	10.91
in other liabilities and provisions	(10.40)	(8.89)
	64.85	11.18
Direct taxes paid (net of refunds)	(0.12)	(1.56)
Net cash generated from operating activities	A 64.73	9.62
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(92.00)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	5.63	33.97
Interest received	2.33	5.91
Net cash used in investing activities	B (86.78)	(61.57)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	27.14	118.65
Payment for lease liabilities - principal and interest	(1.89)	(0.91)
Repayment of non-current borrowings	(50.19)	(57.39)
Proceeds from short term borrowings (net)	62.10	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(18.02)	(34.81)
Net cash generated from financing activities	C 19.14	55.15
Net increase/(decrease) in cash and cash equivalents	A+B+C (2.91)	3.20
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.49	1.27
Cash and cash equivalents at the close of the period	1.58	4.47

For Rico Auto Industries Ltd.



Authorised Signatory

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No. 517273

UDIN: 21517273AAAAGZ9438

Place: Gurugram
Date: 12 November 2021



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	411.41	412.07	388.36	1,162.45	858.60	1,276.36
2 Other income	3.47	7.16	4.25	15.21	18.55	28.34
3 Total income (1 + 2)	414.88	419.23	392.61	1,177.66	877.15	1,304.70
4 Expenses						
Cost of raw material consumed	287.73	267.28	263.15	779.03	553.85	832.65
Purchase of stock-in-trade	2.31	1.10	2.12	4.83	4.18	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(23.86)	(7.79)	(22.31)	(51.93)	(22.38)	(25.12)
Other manufacturing expenses	30.31	34.69	30.99	97.83	69.91	103.80
Employee benefits expense	48.86	45.84	45.68	137.40	117.57	162.54
Finance costs	9.94	9.46	9.81	27.87	27.42	34.96
Depreciation and amortisation expense	18.94	17.93	18.56	54.77	45.90	62.98
Other expenses	30.70	37.28	38.44	103.15	99.87	131.84
Total expenses	404.93	405.79	386.44	1,152.95	896.32	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	9.95	13.44	6.17	24.71	(19.17)	(4.60)
6 Exceptional items (refer note 4)	0.04	0.95	0.06	5.21	2.51	4.25
7 Profit / (Loss) before tax (5 - 6)	9.91	12.49	6.11	19.50	(21.68)	(8.85)
8 Tax expense :						
a) Current tax	1.73	1.68	-	3.41	-	(0.28)
b) Deferred tax charge / (credit)	1.65	2.25	2.29	3.33	(6.61)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	6.53	8.56	3.82	12.76	(15.07)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(0.06)	(3.35)	(0.03)	(0.96)	(0.14)	(1.48)
a (ii) Income tax relating to above items	(0.02)	1.17	0.01	0.30	0.05	0.53
b (i) Items that will be reclassified to profit or loss	2.93	4.82	(2.98)	6.12	(2.02)	6.02
b (ii) Income tax relating to above items	(1.02)	(1.69)	1.01	(2.14)	0.71	(2.11)
Other Comprehensive Income	1.83	0.95	(1.99)	3.32	(1.40)	2.96
11 Total Comprehensive Income for the period / year (9+10)	8.36	9.51	1.83	16.08	(16.47)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
3 Basic and diluted earning / (loss) per equity share * [nominal value of share: Re.1/-]	0.48*	0.63*	0.28*	0.94*	(1.11)*	(0.43)

* Not annualised



NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 11th February, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Roop Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current year, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 6th January, 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 12th January, 2022.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance Central and State Government advisories to contain the pandemic.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram
Date: 11th February 2022

PARTICULARS	STANDALONE	
	31.12.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	639.68	604.69
(b) Capital work-in-progress	87.33	55.98
(c) Other intangible assets	2.11	2.60
(d) Intangible assets under development	4.09	2.24
(e) Investment accounted for using the equity method	2.43	-
(f) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	17.84	27.50
(iii) Other financial assets	14.72	12.20
(g) Other non-current assets	36.59	23.53
(h) Non-current tax assets	3.00	3.51
	948.06	869.82
(2) CURRENT ASSETS		
(a) Inventories	235.75	189.70
(b) Financial assets		
(i) Trade receivable	317.87	337.24
(ii) Cash and cash equivalent	4.40	4.47
(iii) Bank balances other than (ii) above	5.79	3.41
(iv) Loans	0.81	0.81
(v) Other financial assets	36.18	37.48
(c) Other current assets	28.64	36.16
	629.44	609.27
TOTAL	1,577.50	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	578.27	564.87
Total equity	591.79	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	189.89	225.30
(ii) Lease liabilities	11.43	3.70
(b) Provisions	9.80	15.06
(c) Deferred tax liabilities (net)	13.93	8.75
(d) Other non-current liabilities	1.28	1.67
Total non-current liabilities	226.33	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	347.34	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables	359.68	306.66
(iv) Other financial liabilities	32.08	43.67
(b) Other current liabilities	17.39	19.18
	759.38	646.21
TOTAL	1,577.50	1,479.09

For Rico Auto Industries Ltd.



Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

CASH FLOW STATEMENT		
PARTICULARS	Unaudited	Audited
	31.12.2021	31.03.2021
A. Cash flow from operating activities		
Net (loss)/profit before tax	19.51	(8.85)
Adjustments for:		
Depreciation and amortisation expense	54.77	62.98
Provision for doubtful debts	0.01	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.27)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	27.87	34.96
Amortisation of government grants	-	(1.24)
Interest income	(3.30)	(7.35)
Operating profit before working capital changes	96.97	74.75
Changes in working capital:		
in inventories	(46.06)	(62.90)
in trade receivables	18.83	(90.18)
in other financial assets	(0.11)	(14.97)
in other assets	4.20	4.92
in trade payables	53.03	97.54
in other financial liabilities	0.71	10.91
in other liabilities and provisions	(11.11)	(8.89)
	116.46	11.18
Direct taxes paid (net of refunds)	(1.05)	(1.56)
Net cash generated from operating activities	115.41	9.62
	A	
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(133.23)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	8.54	33.97
Interest received	3.30	5.91
Net cash used in investing activities	(124.13)	(61.57)
	B	
C. Cash flow from financing activities		
Proceeds from non-current borrowings	40.70	118.65
Payment for lease liabilities - principal and interest	0.48	(0.91)
Repayment of non-current borrowings	(74.47)	(57.39)
Proceeds from short term borrowings (net)	69.99	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(28.05)	(34.81)
Net cash generated from financing activities	8.65	55.15
	C	
Net increase/(decrease) in cash and cash equivalents	(0.07)	3.20
	A+B+C	
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.47	1.27
Cash and cash equivalents at the close of the period	4.40	4.47

For Rico Auto Industries Ltd.



 Authorised Signatory

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Arun
Tandon**

Digitally signed
by Arun Tandon
Date:
2022.02.11
13:31:20 +05'30'



Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABHXAR2500

Place: Gurugram

Date: 11 February 2022

Chartered Accountants

ANNEXURE - 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO AUTO INDUSTRIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

- 1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

- 1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of the Company.
- 1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.
- 1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Auto Industries Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	No effect. There will be no change in the Directors / KMP of the Transferee Company pursuant to the Scheme.
2.	Promoter Shareholders	No effect. There will be no change in the shareholding of Promoter / Promoter Group of the Transferee Company pursuant to the Scheme.
3.	Non-promoter Shareholders	No effect. There will be no dilution in their shareholding in the Transferee Company as there will be no issuance of shares by the Transferee Company pursuant to the Scheme.
4.	Employees	No effect. The present employees shall continue to act as the employees post the Scheme becomes effective.

5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, the directors and key managerial personnel of the Company shall be deemed to be concerned / interested in the Scheme only to the extent of their shareholding in the Transferee Company and/ or to the extent the said directors or key managerial personnel are partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of trust, who hold shares in any of the said companies.

5. Adoption of the report by Board of Directors of Rico Auto Industries Limited:

The Board of Directors of Rico Auto Industries Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Auto Industries Limited**

Sd/-
Arvind Kapur
Chairman, CEO & Managing Director
DIN: 00096308

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:2021

September 27, 2021

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code : RICO AUTO

Subject : **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No.SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:

- a) Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation; and
- b) Draft Scheme of Amalgamation.

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

Encl: As above

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:2021

September 27, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code : 520008

Subject: **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No.SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:


- Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation;
- Draft Scheme of Amalgamation; and
- Payment details towards processing fees is as under:

Total fees	Rs.25,000/-
Amount of GST	Rs.4500/-
Less : TDS	Rs.2500/-
Fees Remitted	Rs.27000/-
Ref. No. & date	Ref. No.WRTC0297932944 dated 27/09/2021

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

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 NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF RICO AUTO INDUSTRIES LIMITED

Day	Saturday
Date	2 nd Day of April, 2022
Time	2:30 PM
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

REMOTE E-VOTING

Remote e-voting start date and time	Tuesday, 29 th March, 2022 (9.00 a.m. IST)
Remote e-voting end date and time	Friday, 1 st April, 2022 (5.00 p.m. IST)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA)No.-43/CHD/HRY/2021**

In the matter of the Companies Act, 2013
And
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And
In the matter of Scheme of Amalgamation
Amongst
RASA Autocom Limited
(Transferor Company-1 / Applicant Company-I)
And
RICO Aluminium and Ferrous Auto Components Limited
(Transferor Company-2 / Applicant Company-II)
And
RICO Investments Limited
(Transferor Company-3/ Applicant Company-III)
And
RICO Auto Industries Limited
(Transferee Company / Applicant Company-IV)
And
Their respective Shareholders and Creditors

**NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF
RICO AUTO INDUSTRIES LIMITED**

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
38. K.M. Stone, Delhi -Jaipur Highway, Gurugram- 122001, Haryana

....Transferee Company

FORM NO. CAA-2

**NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF RICO AUTO INDUSTRIES LIMITED, THE
TRANSFEREE COMPANY, PURSUANT TO THE ORDER DATED JANUARY 06, 2022 PASSED BY THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH**

To,
The Unsecured Creditors of RICO Auto Industries Limited
("Transferee Company")

Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the
"**Order**"), the Hon'ble National Company Law Tribunal, at
Chandigarh ("**NCLT**") has directed that a meeting of the
Unsecured Creditors of the Transferee Company, be convened
and held for the purpose of considering and if thought fit, for

Notice is hereby given that by an order dated **January 06, 2022** in

approving the proposed scheme of amalgamation (“**Scheme**”) of RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited (the “**Transferor Companies**”), with and into the Transferee Company and their respective shareholders and creditors under the provisions of sections 230 to 232 and any other applicable provisions of the Act.

In pursuance of the said Order and as directed therein, further notice is hereby given that the said meeting of the Unsecured Creditors of the Transferee Company be held on **Saturday, the 2nd day of April, 2022 at 2:30 PM** through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) to consider, and if thought fit, to pass the resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (“**Meeting**”).

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“Resolved that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal at Chandigarh (“NCLT”) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as “Concerned Authority”), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Tribunals or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s)

*authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation amongst M/s RASA Autocom Limited (“**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (“**Transferor Company-2**”), M/s Rico Investments Limited (“**Transferor Company-3**”) and M/s RICO Auto Industries Limited (“**Transferee Company**”) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) as circulated along with the notice of the meeting be and is hereby approved.”*

“Resolved further that the Board be and is hereby authorized to effectively implement the amalgamation embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon’ble NCLT and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme.”

Take Further Notice that in pursuance of the directions of the Hon’ble National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) and with the objective to maintain social distancing and in compliance with the provisions of (i) Sections 230 to 232 read with Sections 108 of the Act (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (iii) applicable provisions of the Companies (Management and Administration) Rules, 2014, (iv) applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting of Unsecured creditors shall be conducted through video conferencing (“**VC**”) / other audio-visual means (“**OAVM**”), for which the Transferee Company has provided the facility to Unsecured creditors to cast their vote either through remote e-voting facility or e-voting system during the Meeting and to attend the meeting. National Securities Depository Limited (“**NSDL**”) will be providing the facility for voting through remote electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.

The Hon’ble NCLT, vide the Order, has appointed **Mr. Aashish Chopra, Senior Advocate, as the Chairperson** for the meeting

and in his absence, **Mr. Raghav Kakkar, Advocate**, to be the **Alternate Chairperson** of the said meeting or of any adjournment(s) thereof. The Hon'ble NCLT has also appointed **Mr. Rahul Jogi, Advocate, as the Scrutinizer** for the said meeting.

The above mentioned Scheme, if approved by the Unsecured creditors of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

A copy of the notice convening the meeting along with explanatory statement under sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the Index are enclosed. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. <https://www.ricoauto.in/investor-relation.html> and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com. A recorded transcript or video proceedings of the meeting shall also be made available on the website of the Company as soon as possible.

for **Rico Auto Industries Limited**

Date: 23rd February, 2022

Sd/-

**Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway,
Gurugram-122001, Haryana**

**B.M Jhamb
Company Secretary
FCS No.2446**

Notes for Meeting of Unsecured Creditors of the Company:

1. In view of the COVID-19 pandemic, social distancing norms to be followed and pursuant to the said NCLT directions and pursuant to relevant Circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circular") to read with Hon'ble NCLT Order dated January 06, 2022 and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Meeting of the Unsecured Creditors is being conducted through VC/OAVM Facility, as directed by the Hon'ble Tribunal, which does not require physical presence of Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. Explanatory Statement under Section 102 of the Act, and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.
3. Since this Meeting of the Unsecured Creditors of the Transferee Company is being held as per the directions of the Hon'ble NCLT through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of Proxies by the creditors will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorised representative of the Corporate Unsecured Creditors may be appointed for the purpose of voting through remote e-voting and for participation in the meeting through VC/OAVM Facility and e-voting during this meeting. Body Corporates intending to attend the meeting are required to send a duly certified copy of the Board Resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting by e-mail at csrahuljogi@gmail.com or cs@ricoauto.in with a copy marked to evoting@nsdl.co.in in not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. An Unsecured creditor, whose name appears in the Chartered Accountant's certificate certifying list of Unsecured Creditors of the transferee company as July 31, 2021, as have been filed with the NCLT, only shall be entitled to participate at the Meeting through VC/OAVM facility. A creditor who is not Unsecured Creditor as on aforesaid date and whose name does not appear in above-mentioned list, should treat this Notice for information purpose.
6. The attendance of the Unsecured Creditors attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum. In terms of the directions contained in the Hon'ble NCLT order, the quorum for the meeting shall be 474 Unsecured Creditors in number or 40% of the total value

of Unsecured Creditors. Further, in terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by 30 minutes and thereafter Members present on the e-platform for the Meeting will be the quorum.

7. All Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the Unsecured Creditors at the registered office of the Company on all working days between 11.00 am IST and 1.00 pm IST upto the date of meeting and will also be made available at the meeting. Said documents will be made available for inspection on the website of the company at <https://www.ricoauto.in/investor-relation.html>.
8. In pursuance of the directions of the Hon'ble NCLT and with the objective to maintain social distancing, the Transferee Company has provided the facility of attending and voting through video conferencing mode so as to enable the Unsecured Creditors, to consider and approve the Scheme by way of aforesaid resolution. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.
9. In compliance with the Order of Hon'ble NCLT, this Notice is being sent to all the Unsecured Creditors whose name appears in the Chartered Accountant's certificate certifying list of Unsecured Creditors of the transferee company as on July 31, 2021 (Cut-Off date), as have been filed with the NCLT at the last known e-mail addresses available with the company or in absence of email addresses, through registered post to all the Unsecured creditors whose names appear as aforesaid List at the last known addresses available with the Company.
10. This Notice convening the meetings of the Unsecured Creditors of the Transferee Company will be published through advertisement in “**Financial Express**” (English, Delhi NCR Edition) and “**Financial Express**” (Hindi, Delhi NCR Edition) having circulation in Delhi & NCR.
11. In line with the MCA Circulars and SEBI Circular, the Notice of this meeting will also be available on the website of the Company at website: <https://www.ricoauto.in/investor-relation.html>. The same can also be accessed from the

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.

12. Voting rights shall be in proportion to the outstanding value of the Unsecured creditors as on “**cut-off date**” i.e. July 31, 2021. Persons who are not Unsecured creditors of the Transferee Company as on the cut-off date should treat this notice for information purposes only.
13. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured creditors of the Transferee Company, voting in person (including authorised representative) or through video conferencing agree to the Scheme or through remote e-voting.
14. In compliance with the Order of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Sections 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the transferee Company is providing to Unsecured Creditors, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Unsecured Creditors by electronic means and the business may be transacted through remote e-voting services. The facility of casting vote by the Unsecured Creditors using an electronic voting system (“remote e-voting”) will be provided by NSDL as detailed hereunder:
 - A) The remote e-voting period commences on Tuesday, 29th March, 2022 (9.00 a.m. IST) and ends on Friday, 1st April, 2022 (5.00 p.m. IST). During this period Unsecured creditor, whose name appears in the Chartered Accountant's certificate certifying list of Unsecured Creditors of the transferee company as July 31, 2021, as have been filed with the NCLT, may cast their vote by

remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, the creditors shall not be allowed to change it subsequently.

- B) The facility for electronic voting system, shall also be made available at the meeting. The Unsecured Creditor attending the meeting, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the meeting. The Unsecured Creditor who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.

Instructions for Unsecured creditors to login and cast vote electronically using NSDL e-voting system are as under:

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following 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 'Shareholder / Member' section.
 - iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 - iv. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the .pdf file enclosed herewith. Please note that the password to open the .pdf file is the Folio No. mentioned in the e-mail being sent by the Company.
 - v. For the first time the system will ask to reset your password.
 - vi. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - viii. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.
 - ix. You will be able to see the EVEN of Rico Auto Industries Limited, which is 119437.
 - x. Click on "EVEN" of company to cast your vote.
 - xi. Now you are ready for e-Voting as the Voting page opens.
 - xii. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
- xiii. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xiv. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - xv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Unsecured Creditors

- I. Body Corporate Unsecured Creditors (i.e. other than Individuals) are requested to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter etc. authorizing the representative, who are authorized to vote and attend the said meeting, to the Scrutinizer through e-mail at **csrahuljogi@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- 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 available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

Instructions for Unsecured Creditors attending the meeting through VC/OAVM are as under:

- I. Unsecured Creditors will be able to attend the meeting through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. Unsecured Creditors will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-voting system. Unsecured Creditors may access by following the steps mentioned for Login as mentioned above. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for

VC/OAVM will be available in Shareholder/Member login where the EVEN No.119437 of the Company will be displayed. Please note that the Unsecured Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

- II. Facility of joining the meeting through VC / OAVM shall open 30 minutes before the time scheduled for the meeting and will be available for Unsecured Creditors on first come first served basis.
- III. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Unsecured Creditors who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request at cs@ricoauto.in by 25th March, 2022, mentioning their name, registered e-mail address, mobile number and PAN
- VI. Only those Unsecured Creditors who have registered themselves as speaker by 5.00 PM on 25th March, 2022 will be able to speak at the meeting depending on availability of time. the Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
- VII. Further, Unsecured Creditors who would like to have their questions/queries responded during the meeting requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

- I. The procedure for e-voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
 - II. Only those Unsecured Creditors, who will be present in the said meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the meeting.
 - III. Unsecured Creditors who have voted through remote e-voting will be eligible to attend this meeting. However, they will not be eligible to vote at the said meeting.
 - IV. In case of any grievances connected with the facility for e-voting on the day of meeting, Unsecured Creditors may use the contact details as mentioned above for remote e-voting.
15. Mr. Rahul Jogi, Advocate has been appointed by Order of the Hon'ble NCLT, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 16. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.
 17. The Scrutinizer will submit his report to the Chairperson of the meeting after scrutinizing the voting done by the Unsecured Creditors. The result of the voting shall be announced by the Chairperson of the meeting or any person authorized by him within 2 (Two) working days of the conclusion of the meeting. The results shall be posted on the website of the Transferee Company at <https://www.ricoauto.in/investor-relation.html> as well as on the notice board of the Transferee Company at its registered office and corporate office besides being notified to National Stock Exchange of India Limited and BSE Limited (*collectively referred to as "Stock Exchanges"*), where shares of the Transferee Company are listed, the Depositories and the Registrar and Share Transfer Agent.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION No. CA (CAA) NO.43/CHD/HRY/2021**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Amongst

RASA Autocom Limited

(Transferor Company-1 / Applicant Company-I)

And

RICO Aluminium and Ferrous Auto Components Limited

(Transferor Company-2 / Applicant Company-II)

And

RICO Investments Limited

(Transferor Company-3 / Applicant Company-III)

And

RICO Auto Industries Limited

(Transferee Company / Applicant Company-IV)

And

Their respective Shareholders and Creditors

RICO Auto Industries Limited

(CIN: L34300HR1983PLC023187), a Company

incorporated under the provisions of the

Companies Act, 1956 and having its Registered Office at

38. K.M. Stone, Delhi -Jaipur Highway, Gurugram- 122001, Haryana

....Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1), 232(2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION AMONGST RASA AUTOCOM LIMITED, RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED, RICO INVESTMENTS LIMITED AND RICO AUTO INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. This is the Statement accompanying the Notice convening the meeting of the **Unsecured Creditors** of Rico Auto Industries Limited (the "**Transferee Company**") pursuant to the Order dated January 06, 2022 in Company Application No. **CA (CAA) No.43/Chd/Hry/2021** (the "**Order**") passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("**NCLT**"), to be convened on Saturday, the 2nd Day of April, 2022 at 2.30 PM, to consider, and if thought fit, to approve, with or without modification(s), the scheme of amalgamation ("**Scheme**") amongst M/s Rasa Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited, Rico Investments Limited, with and into the Transferee Company and their respective shareholders and creditors under sections 230 to 232 of the Act.
 - d) **Date of incorporation:** September 05, 2007.
 - e) **Type of company:** Unlisted public limited company.
 - f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001.
 - g) **Email-id:** opaggarwal@ricoauto.in
 - h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-1 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
4,60,00,000 equity shares of Rs. 10/- each	46,00,00,000
Total	46,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,10,00,000 equity shares of Rs. 10/- each	41,00,00,000
Total	41,00,00,000
2. All the capitalized terms used in this Explanatory Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.
3. **The details of the Transferor Company-1 / Applicant Company-I are given as under:**
 - a) **Corporate Identification Number (CIN):**
U74120HR2007PLC037192.
 - b) **Permanent Account Number:** AADCR7077C.
 - c) **Name:** RASA Autocom Limited.

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up

share capital of the Transferor Company-1 till the date of issue of this Notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-1:** The main objects of Transferor Company-1 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two-Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.
2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steel, Ferrous and Non-ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts."

j) **Nature of the business carried on by the Transferor Company-1:** The Transferor Company – 1 was engaged in the business of manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments.

k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-1:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Sandeep Rajpal	07230059	1299, Sector-A, PKT B & C, Vasant Kunj, New Delhi - 110070
5.	Mr. Rajender Dharna	07230695	Unitech Residences, Block B3, Flat No. 204, Near Subhash Chowk, Sector-33, Gurugram-122001, Haryana
6.	Mr. Kartik Subrahanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
7.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

l) **Details of change of name of the Transferor Company-1 in the last five years:** There has been no change in the name of the Transferor Company-1 in the last five years.

m) **Details of change of registered office of Transferor Company-1 in the last five years:** There has been no change in the address of the Transferor Company-1 in the last five years.

n) **Details of change of Objects of the Transferor Company-1 in the last five years:** There has been no change in the objects of the Transferor Company-1 in the last five years.

o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021

p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-1.

q) **Amount due to Secured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has no secured creditor as on July 31, 2021.

r) **Amount due to Unsecured Creditors of the Transferor Company-1 as on July 31, 2021:** The Transferor Company-1 has 22 (Twenty-Two) unsecured creditors for an outstanding debt of Rs. 3,02,84,690/- (Rupees Three Crore Two Lakhs Eighty Four Thousand Six Hundred and Ninety only) as on July 31, 2021.

s) **The Net Worth of the Transferor Company-1 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	41,00,00,000
Other Equity	(10,25,26,848)
Net-worth	30,74,73,152

A copy of audited financial statement of the Transferor Company-1 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 2**.

t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-1 in its meeting held on July 26, 2021, annexed herewith as **Annexure 3**.

4. **The details of the Transferor Company-2 / Applicant Company-II are given as under:**

a) **Corporate Identification Number (CIN):** U34300HR2008PLC037956

b) **Permanent Account Number:** AAECR0010L

c) **Name:** Rico Aluminium and Ferrous Auto Components Limited

d) **Date of incorporation:** May 27, 2008

e) **Type of company:** Unlisted public limited company

f) **Registered Office:** 38. K.M. Stone, Delhi -Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001

g) **Email-id:** brmjhamb@ricoauto.in

h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-2 as on 31st December, 2021 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
5,00,00,000 equity shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
4,60,50,000 equity shares of Rs. 10/- each	46,05,00,000
Total	46,05,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-2 till the date of issue of this notice.

i) **Main objects as per the Memorandum of Association of the Transferor Company-2:** The main objects of Transferor Company-2 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two Wheeler Parts, Passenger Car Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies.

2. To carry on the business of designing and engineering of all kinds of automotive components for the Automobile Industry including Computer aided designs and/or any other system of designing and research and development for the Automobile/Automotive industry and/or any other industry.
3. To acquire or purchase, import and to manufacture all kinds of Steels, Ferrous and Non Ferrous Metals, Machinery and other ingredients and Raw Materials to be used for the manufacturing of Automobile Parts, Tractor Parts and Auto Electric and Electrical Parts.
4.
5.
6.
7. To design, buy, sell, produce, manufacture, import, export, repair, maintain and deal in all kinds of security systems, devices, appliances, and parts and accessories thereof whether electrical, electronic, mechanical, solar and any other kind of energy."

- j) **Nature of business carried out by Transferor Company-2:**
The Transferor Company – 2 is engaged in the business of manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-2:**

S. No.	Name	DIN	Address
1.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
2.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
3.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajiv Kumar Miglani	06873155	SW-41, Ground Floor, Star Wood Malibu Town, Sector-50 South City-II Gurugram 122018, Haryana
6.	Mr. Mukesh Goyal	ADNPG5188M	AD 51A, Shalimar Bagh, New Delhi-110088
7.	Mr. Brij Mohan Jhamb	AAJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi – 110009

- l) **Details of change of name of the Transferor Company-2 in the last five years:** There has been no change in the name of the Transferor Company-2 in the last five years.
- m) **Details of change of registered office of Transferor Company-2 in the last five years:** There has been no change in the address of the Transferor Company-2 in the last five years.
- n) **Details of change of Objects of the Transferor Company-2 in the last five years:** The Transferor Company-2 has altered the provisions of its Memorandum of Association with respect to the main objects of the Company vide special resolution passed on 05/06/2019. The same has been registered by Registrar of Companies on 22/06/2019.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021

- p) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-2.
- q) **Amount due to Secured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the Secured creditors of the Transferor Company-2 as on July 31, 2021 is Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only),
- r) **Amount due to Unsecured Creditors of the Transferor Company-2 as on July 31, 2021:** Amount due to the unsecured creditors of the Transferor Company-2 as on July 31, 2021 is 47,60,52,755/- (Rupees Forty-Seven Crore Sixty Lakhs Fifty Two Thousand Seven Hundred and Fifty-Five only).
- s) **The Net Worth of the Transferor Company-2 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Equity Share Capital	46,05,00,000
Other Equity	(24,97,90,005)
Net-worth	21,07,09,995

A copy of the audited financial statement of the Transferor Company-2 for the financial year ended on March 31, 2021 and provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 4**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-2 in its meeting held on July 26, 2021 annexed herewith as **Annexure 5**.

5. The details of the Transferor Company-3 / Applicant Company - III are given as under:

- a) **Corporate Identification Number (CIN):** U65923HR2015PLC054211
- b) **Permanent Account Number:** AAHCR1522J
- c) **Name:** Rico Investments Limited
- d) **Date of incorporation:** January 7, 2015
- e) **Type of company:** Unlisted Public Limited Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** opaggarwal@ricoauto.in
- h) **Details of capital structure:** The authorized, issued, subscribed and paid up share capital of the Transferor Company-3 as on 31st December, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
12,00,00,000 equity shares of Rs. 10/- each	120,00,00,000
Total	120,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
11,87,00,000 equity shares of Rs. 10/- each	118,70,00,000
Total	118,70,00,000

Subsequent to the 31st December, 2021, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company-3 till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferor Company-3:** The main objects of Transferor Company-3 as set out in Clause III (A) of the Memorandum of Association are as under:

1. "To carry on the business of an investment Company and to buy, sell, invest, acquire by gift, transfer, allotment and hold in the name of the Company or its nominees, shares, stocks,

papers, debenture stocks, bonds, commercial papers, obligations and securities of any kind, Issued or guaranteed by any of the Group Companies of RICO AUTO INDUSTRIES LTD. (as defined in the Article 1 (I) of Articles of Association of the Company).

2. To carry on the business of leasing, hire purchase, factoring, bill discounting, supplier credit, import and export finance, venture capital, seed capital and generally financing of all industrial, commercial and domestic ventures, enterprises and items such as plant, machinery, vehicles, ships, aircrafts, office equipment's etc. and/or take on lease or otherwise acquire and hold for improvement, investment, development or trade; and sell, lease or otherwise dispose of, however, all or any of the aforesaid things."

- j) **Nature of business carried out by Transferor Company-III:** The Transferor Company-3 is engaged in the business of financial services for the group companies.
- k) **Names of present Directors/KMP along with their DIN/PAN and residential addresses of Transferor Company-3:**

S. No.	Name	DIN	Address
1.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
2.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
3.	Mr. Arun Gupta	00140977	Plot No. 1-D, Kachnar Marg, DLF Phase-I, Gurgaon-122001, Haryana
4.	Mr. Naresh Kumar Sethi	00202498	B-9/11, DLF City, Phase-I, Gurgaon, Haryana-122002
5.	Mr. Om Prakash Aggarwal	01537211	House No. 761, Sector-14, Gurgaon-122001, Haryana
6.	Ms. Sandeep Riat	01640750	House No.13, Country Homes, East South City, Ayali Kalan, Ludhiana, Punjab - 142027
7.	Mr. Surendra Singh	06857278	House No.1567, Urban Estate, Sector-4, Gurgaon-122001, Haryana
8.	Mr. Kartik Subrahmanian Iyer	AAQPI6506D	Block R-5-D, Dilshad Garden, Delhi-110095
9.	Mr. Parveen Garg	AJKPG8723D	E-775, Dabua Colony, Faridabad, Haryana-121001

- l) **Details of change of name of the Transferor Company-3 in the last five years:** There has been no change in the name of the Transferor Company-5 in the last five years.
- m) **Details of change of registered office of Transferor Company-3 in the last five years:** There has been no change in the address of the Transferor Company-3 in the last five years.
- n) **Details of change of Objects of the Transferor Company-3 in the last five years:** There has been no change in the objects of the Transferor Company-3 in the last five years.
- o) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021
- p) **The directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the Directors of the Transferor Company-.
- q) **Amount due to Secured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no secured creditors as on July 31, 2021.
- r) **Amount due to Unsecured Creditors of the Transferor Company-3 as on July 31, 2021:** That Transferor Company-3 has no unsecured creditors as on July 31, 2021.
- s) **The Net Worth of the Transferor Company-3 as on December 31, 2021:**

Particulars	Amount (in Rs.)
Share Capital	118,70,00,000
Other Equity	5,82,71,498
Net-worth	1,24,52,71,498

A copy of the audited financial statements of the Transferor Company-3 for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 6**.

- t) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferor Company-3 in its meeting held on July 26, 2021 annexed herewith as **Annexure 7**.

6. Details of the Transferee Company/Applicant Company-IV:

- a) **Corporate Identification Number (CIN):** L34300HR1983PLC023187
- b) **Permanent Account Number:** AAACR8724R
- c) **Name:** Rico Auto Industries Limited
- d) **Date of incorporation:** March 7, 1983
- e) **Type of company:** Listed Public Company
- f) **Registered Office:** 38. K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001
- g) **Email-id:** bmjhamb@ricoauto.in
- h) **Details of capital structure:** The share capital as on December 31, 2021, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
49,00,00,000 equity shares of Re. 1/- each	49,00,00,000
50,00,00,000 preference shares of Rs. 10/- each	5,00,00,000
Total	54,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
13,52,85,000 equity shares of Re. 1/- each	13,52,85,000
Total	13,52,85,000

Subsequent to the December 31, 2021, there has been no change in the authorized share capital and issued, subscribed and paid up share capital of the Transferee Company till the date of issue of this notice.

- i) **Main objects as per the Memorandum of Association of the Transferee Company / Applicant Company-IV:**
The main objects of the Transferee Company/Applicant Company-IV as set out in Clause III (A) of the Memorandum of Association are as under:
 1. "To carry on the business of manufacturing, buying, selling, exporting, importing & dealing in whole sale and in retail in automobile parts, tractor parts and auto electrical parts.
 2. To carry on the business as exporters/importers, trader & dealers of articles, whether industrial, commercial or domestic.
 3. To acquire or purchase, import and to manufacture all kinds of steel, machinery & other ingredients & raw materials to be used for the manufacturing of automobile parts tractor parts and auto electrical parts."
- j) **Nature of the business carried on by the Transferee Company/Applicant Company-IV:**
That Applicant Company-IV is engaged in the business of business of manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs,

clutches, brake systems, engine housings, crank housings and transmission parts etc.

k) **Names of the present Promoters along with their residential addresses:**

S.No.	Name	Address
1.	Mr. Arvind Kapur	181-C, Western Avenue, Sainik Farms, New Delhi-110062
2.	Mr. Arun Kapur	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana

l) **Names of present Directors/KMP along with their DIN/PAN and residential addresses:**

S. No.	Name	DIN	Address
1.	Mr. Kanwal Monga	00153473	18, Chelmsford Country Club, Ghitorni, New Delhi-110030
2.	Mr. Amarjit Chopra	00043355	11, Empire Estate, MG Road, Sultanpur, New Delhi-110030
3.	Dr. Ashok Seth	00050540	B-30, Geetanjali Enclave, New Delhi-110017
4.	Mr. Satish Sekhri	00211478	R-6, Sacred Heart Town, Wanowarie, Pune-411040, Maharashtra
5.	Mr. Rajeev Kapoor	02051466	House no. 867, Sector-9, Faridabad - 121006, Haryana
6.	Mr. Vinod Kumar Nagar	02487061	I-401, Park View City I, Sector - 48, Sohna Road, Gurgaon - 122018, Haryana
7.	Ms. Sarita Kapur	08848507	71, First Floor, Anand Lok, August Kranti Marg, Defence Colony, New Delhi - 110049
8.	Mrs. Upasna Kapur	00327461	Apartment No. 217A, Aralias, Block-2, DLF City, Phase-5, DLF Golf, Link Road, Galleria, DLF- IV, Gurgaon- 122009, Haryana
9.	Mr. Arvind Kapur	00096308	181-C, Western Avenue, Sainik Farms, New Delhi-110062
10.	Mr. Arun Kapur	00100270	Basil - 01, Salcon The Verandas, Sector 54, Golf Course Road, Gurugram - 122002, Haryana
11.	Mr. Rakesh Kumar Sharma	AICPS9230J	D-650, Saraswati Vihar, North West Delhi, Delhi-110034
12.	Mr. Brij Mohan Jhamb	AAJJPJ4605P	House No.2142, First Floor, Outram Line, G.T.B. Nagar, North West Delhi, Delhi - 110009

m) **Details of change of name of the Transferee Company/Applicant Company-IV in the last five years:** There has been no change in the name of the Transferee Company / Applicant Company-IV in last five years.

n) **Details of change of registered office of Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the registered office of the Transferee Company / Applicant Company-IV in the last five years.

o) **Details of change of Objects of the Transferee Company/ Applicant Company-IV in the last five years:** There has been no change in the objects of the Transferor Company-IV in the last five years.

p) **Date of Board Meeting at which the Scheme was approved:** July 26, 2021.

q) **The directors who gave their assent / dissent:** The Scheme was approved unanimously by all the Directors of the Transferee Company.

r) **Amount due to Secured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the secured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is Rs 4,91,09,61,631/- (Rupees Four Hundred Ninety One Crores Nine lakhs Sixty one Thousand Six Hundred and Thirty One only)

s) **Amount due to Unsecured Creditors of the Transferee Company / Applicant Company-IV as on July 31, 2021:** Amount due to the unsecured creditors of Transferee Company / Applicant Company-IV as on July 31, 2021 is 3,01,45,30,554/- (Rupees Three Hundred One Crore Forty Five Lakh Thirty Thousand Five Hundred Fifty Four only).

t) **Net worth of the Transferee Company on December 31, 2021:**

Particulars	Amount (in Rs.)
Share capital	13,52,85,000
Other Equity	5,78,25,67,816
Net-worth	5,91,78,52,816

A copy of the audited financial statement of the Transferee Company for the financial year ended on March 31, 2021, provisional financial statements for the period ended on September 30, 2021 and December 31, 2021 are annexed herewith and marked as **Annexure 8**.

u) **Disclosure about the effect of Scheme on the material interests of Directors / KMP etc.:** Kindly refer the Report adopted by the Board of Directors of Transferee Company / Applicant Company-IV in its meeting held on July 26, 2021 annexed herewith as **Annexure 9**.

7. The relationship between the Companies who are parties to the Scheme:

The Transferor Companies are direct or step-down wholly-owned subsidiary of the Transferee Company.

8. The salient features of the Scheme are set out hereunder:

A. The Board of Directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

(i) The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company- 3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components of two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company;

(ii) With the proposed amalgamation, the merged entity, i.e.,

- the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential;
- (iii) On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth;
- (iv) With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long;
- (v) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure;
- (vi) The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale;
- (vii) Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation; and
- (viii) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
- B. The Appointed Date of the Scheme is April 1, 2021.
- C. "Effective Date" shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E of the Scheme have been fulfilled or waived in accordance with the Scheme and applicable laws.
- Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; Further provided that from the Effective Date, the Scheme shall be deemed to have been effective on and from the Appointed Date.
- D. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Transferor Companies and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Transferee Company;
- E. All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Transferor Companies under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Transferor Companies shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Transferee Company;
- F. All secured and unsecured liabilities, loans, borrowings whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Transferor Companies shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Transferee Company pursuant to provisions of sections 230 to 232 of the Act;
- G. All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company;
- H. All inter-company transactions between the Transferor Companies and Transferee Company including but not limited to any loans, advances due or outstanding, agreements or memorandum of understanding executed between the Transferor Companies and Transferee Company shall stand cancelled as on Effective Date and shall be of no effect;
- I. All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
- (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer;
- J. The Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company;
- K. The Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme;
- L. The amalgamation of Transferor Companies with and into Transferee Company shall be accounted as per "Pooling of Interest Method" provided under Appendix C of the Indian Accounting Standard (Ind AS) 103 for 'Business Combinations' as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time;
- M. Upon the Scheme coming into effect and with effect from the Appointed Date, the authorised share capital of the Transferor Companies as on Effective Date shall stand transferred to and be added with the authorised share capital of the Transferee Company, without any liability for payment of any additional fee (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferee Company to the Scheme shall be sufficient for the purpose of effecting amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19.3 of the Scheme;
- N. In terms of clause 18.1 of the Scheme, since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, all the equity shares along with the respective share certificates held by the Transferee Company either by itself or

through its subsidiaries/ nominees in the Transferor Companies, shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the Effective Date. Accordingly, there will be no issuance and allotment of equity shares of the Transferee Company to itself, being the shareholder of the Transferor Companies.

- O. Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and
- P. The Scheme is and shall be conditional upon:
- The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;
 - The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
 - Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any the matters for which such sanction or approval is required; and
 - Certified copies of the orders of the Tribunal sanctioning this Scheme being filed by the Companies with the relevant Registrar of Companies as per the provisions of the Act.

The above are only the salient features of the Scheme. For more details, please refer to the 'Annexure 1' of the Scheme.

9. Pre and Post Scheme capital structure:

Pre-Scheme capital structure of the Transferor Companies and Transferee Company is detailed in clause 3(h), 4(h), 5(h) and 6(h) respectively, above. Pursuant to the terms of the clause 19.1 of the Scheme, the authorized share capital of the Transferor Companies shall stand cancelled and the Transferor Companies shall be dissolved upon the Scheme becoming effective. Further, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company.

10. The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme except to the extent of their shareholding, if any, in the Transferee Company.
11. The Scheme will be in the best interests of Transferor Companies and Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Companies and Transferee Company in any manner whatsoever.
12. The Transferor Companies and Transferee Company are not governed by any sectoral regulators.

13. The proposed Scheme does not involve any capital debt restructuring.
14. The proposed amalgamation is made under the provisions of Sections 230 to 232 of the Act and the same if sanctioned by this Hon'ble Tribunal will take effect from April 01, 2021, i.e., the Appointed Date as provided in the Scheme.
15. No winding up proceedings are pending against the Transferor Companies and Transferee Company as on date.
16. The proposed Scheme and other attachments with the notice of meeting ordered in order dated January 06, 2022 by the Hon'ble NCLT in the Company Application No. CA(CAA)No.43/CHD/HR/2021 shall be filed with the RoCs in the prescribed form.
17. The following documents will be open for inspection at the registered office of the Transferee Company at 38 KM Stone, Delhi-Jaipur Highway, Gurugram-122001, Haryana on all working days between 11.00 am IST and 1.00 pm IST up to the date of the ensuing Meeting and at the Meeting during the Meeting hours:
- Scheme of Amalgamation;
 - Copy of the Statutory Auditors' certificates of the respective Transferor Companies and Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Act;
 - Copy of the Order passed by the Hon'ble NCLT dated January 06, 2022 in Company Application No. CA(CAA)-No.43/CHD/HR/2021;
 - Copies of the Memorandum of Association and Articles of Association of the Transferor Companies and Transferee Company;
 - Copies of the audited financial results of the Transferor Companies for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the audited financial results of the Transferee Company for the financial year ended on March 31, 2021 and Provisional Financial Statements as on September 30, 2021 and December 31, 2021;
 - Copies of the resolutions passed by the respective Board of Directors of the Transferor Companies and Transferee Company on July 26, 2021 respectively, approving the Scheme of Amalgamation; and
 - Copies of the Reports adopted by the Board of Directors of Transferor Companies and Transferee Company pursuant to the provisions of section 232(2) (C) of the Act.

for **Rico Auto Industries Limited**

Date: 23rd February, 2022

**Place: Registered Office at 38 KM Stone,
Delhi-Jaipur Highway, Gurugram-122001,
Haryana**

**Sd/-
B.M Jhamb
Company Secretary
FCS No.2446**

**SCHEME OF AMALGAMATION
AMONGST
RASA AUTOCOM LIMITED
AND
RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED
AND
RICO INVESTMENTS LIMITED
AND
RICO AUTO INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(under sections 230 to 232 of the Companies Act, 2013)**

PREAMBLE

This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of RASA Autocom Limited (*hereinafter referred to as "Transferor Company-1"*), Rico Aluminium and Ferrous Auto Components Limited (*hereinafter referred to as "Transferor Company-2"*), Rico Investments Limited (*hereinafter referred to as "Transferor Company-3"*) with and into Rico Auto Industries Limited (*hereinafter referred to as "Transferee Company"*), on a going concern basis with effect from the Appointed Date (*more particular defined hereinafter*).

(For the sake of brevity, Transferor Company-1, Transferor Company-2 and Transferor Company-3 are hereinafter collectively referred to as "**Transferor Companies**" and where the context so requires, the term "**Transferor Companies**" shall include any two or more of the Transferor Companies. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "**Companies**").

1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1 Rico Auto Industries Limited or the Transferee Company is a listed public limited company duly incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on March 07, 1983 bearing Corporate Identification Number ("**CIN**") L34300HR1983PLC023187 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. Permanent Account Number ("**PAN**") of the Transferee Company is AAACR8724R. The correspondence e-mail address of the Transferee Company is bmjhamb@ricoauto.in.

The Transferee Company was originally incorporated as a private limited company under the name and style of Rico Auto Industries Private Limited with its registered office in the state of Punjab. Subsequently, in the year 1985, the Transferee Company was converted into a public limited company with effect from 10th April, 1985. Further, in the year 1986, the registered office of the Transferee Company was shifted from the state of Punjab to the state of Haryana with effect from 28th January, 1986.

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Ltd. (*hereinafter collectively referred to as "**Stock Exchanges**"*).

- 1.2 RASA Autocom Limited or the Transferor Company- 1 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on September 05, 2007 bearing CIN U74120HR2007PLC037192 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001. Subsequently, in the year 2007, the Transferor Company-1 was converted into a public limited company with effect from 4th December, 2007. PAN of the Transferor Company-1 is AACDR7077C. The correspondence

e-mail address of the Transferor Company-1 is opaggarwal@ricoauto.in.

The Transferor Company-1 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.3 Rico Aluminium and Ferrous Auto Components Limited or the Transferor Company-2 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 27, 2008 bearing CIN U34300HR2008PLC037956 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001. PAN of the Transferor Company- 2 is AAECR0010L. The correspondence e-mail address of the Transferor Company- 2 is bmjhamb@ricoauto.in.

The Transferor Company-2 was originally incorporated as a public limited company under the name and style of 'RAA Autocom Limited'. Subsequently, in the year 2015, the name of the Transferor Company-2 was changed to its present name 'Rico Aluminium and Ferrous Auto Components Limited' with effect from 23rd February, 2015.

The Transferor Company-2 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

- 1.4 Rico Investments Limited or the Transferor Company- 3 is an unlisted public limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on January 07, 2015 bearing CIN U65923HR2015PLC054211 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. PAN of the Transferor Company-3 is AAHCR1522J. The correspondence e-mail address of the Transferor Company-3 is opaggarwal@ricoauto.in.

The Transferor Company-3 is a Core Investment-Non-Banking Financial Company as per the guidelines issued by the Reserve Bank of India. The Transferor Company-3 a strategic investments company of the group and engaged in business of financial services for the group companies.

The Transferor Company-3 is a wholly owned subsidiary of the Transferee Company.

2. RATIONALE FOR THE SCHEME

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.
- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
- Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors (*as defined hereinafter*) of the Companies have considered and proposed the Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of all the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*).

3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company.

Part B, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company;

Part C deals with the consideration against the present Scheme and clubbing of the authorised share capital;

Part D deals with the accounting treatment etc. for Amalgamation (*as defined hereinafter*).

Part E deals with the miscellaneous provisions and conditionality of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 4.1 **“Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 4.2 **“Amalgamation”** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 4.3 **“Applicable Law(s)”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 4.4 **“Appointed Date”** for purposes of this Scheme means April 1, 2021;
- 4.5 **“Board of Directors”** or **“Board”** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 **“Effective Date”** shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.
- Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- 4.7 **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission

or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

- 4.8 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of the Transferor Companies or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 4.9 **“IT Act”** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 **“Registrar of Companies” or “RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 4.11 **“Scheme” or “the Scheme” or “this Scheme”** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 4.12 **“Transferee Company”** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.13 **“Transferor Company- 1”** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;
- 4.14 **“Transferor Company- 2”** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;
- 4.15 **“Transferor Company- 3”** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;
- 4.16 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, Bench at New Chandigarh.

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term “Clause” refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;

- v. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at July 31, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
RASA Autocom Limited (Transferor Company- 1)	Rs. 46,00,00,000/- (4,60,00,000 equity shares of Rs. 10/- each)	Rs. 41,00,00,000/- (4,10,00,000 equity shares of Rs. 10/- each)
Rico Aluminium and Ferrous Auto Components Limited (Transferor Company- 2)	Rs. 50,00,00,000/- (5,00,00,000 equity shares of Rs. 10/- each)	Rs. 46,05,00,000/- (4,60,50,000 equity shares of Rs. 10/- each)
Rico Investments Limited (Transferor Company- 3)	Rs. 120,00,00,000/- (12,00,00,000 equity shares of Rs. 10/- each)	Rs. 118,70,00,000/- (11,87,00,000 equity shares of Rs. 10/- each)
Rico Auto Industries Limited (Transferee Company)	Rs. 49,00,00,000/- (49,00,00,000 equity shares of Re. 1/- each) Rs. 5,00,00,000/- (50,00,000 preference shares of Rs. 10/- each)	Rs. 13,52,85,000/- (13,52,85,000 equity shares of Re. 1/- each)

Subsequent to July 31st 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies.

- 6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital for their basic respective business requirements, by way of consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

7. TRANSFER AND VESTING OF ASSETS

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including

but not limited to properties, plant and equipments, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), softwares, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("**GST**") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in the equity or preference shares of the subsidiary companies, investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as work-in-progress, dies & moulds, computer software and hardware, spares & stores, finished goods, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

- 7.2 Without prejudice to the above, in respect of the Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this

Scheme and shall upon such transfer become Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Assets referred here in above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Section 232 of the Act.

- 7.3 Without prejudice to the above, the Assets including the Intellectual Property Rights of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.
- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

- 8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money,

payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the Transferee Company.

8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Companies shall be transferred/dealt with in the following manner:-

- a) All loans raised and utilized or incurred as part of the Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- c) It is clarified that so far the Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.
- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and

the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business losses and unabsorbed depreciation of the Transferor Company-2 shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the IT Act.

10. COMPLIANCE WITH IT ACT

This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or*

any court or arbitral body), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Companies and the Transferee Company, including but not limited to:

- a) any loans, advances, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may be due at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (including under the IT Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute

for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.
- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to

such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

17.1 Where any of the Liabilities of the Transferor Companies, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

Since the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force.
- 19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.
- 19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (*Thirty*) days from Effective Date and the RoC shall take the same on record.

PART D**ACCOUNTING TREATMENT FOR AMALGAMATION****20. ACCOUNTING TREATMENT FOR AMALGAMATION**

- Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under Appendix C of the Indian Accounting Standard (Ind AS) 103, "Business Combinations" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:
- 20.1 All the assets including intangible assets in the books of the Transferor Companies and liabilities of the Transferor Companies including reserves, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in such books of accounts from the beginning of earliest period presented in the merged financial statements of the Transferor Company, in accordance with paragraph 9(iii) of Appendix C of Ind AS 103.
- 20.2 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, in accordance with Appendix C of Ind AS 103.
- 20.3 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the

books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be

- 20.4 In case of any differences in accounting policies between both the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference will be adjusted in the 'retained earnings' in the books of the Transferee Company.
- 20.5 The investments in the share capital of Transferor Companies shall stand cancelled and any excess of Assets over Liabilities or Liabilities over Assets transferred to the Transferee Company would be recorded as 'Capital Reserve' in the books of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

PART E**MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME****21. DISSOLUTION OF TRANSFEROR COMPANIES**

Pursuant to the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.
- 23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;
- 24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. WITHDRAWAL OF THE SCHEME

The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to

the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

27. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

28. MISCELLANEOUS

In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

RASA Autocom Limited
 Balance Sheet as at March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	6.12	2,596.93
Capital work-in-progress	5	-	387.94
Investment property	5	1,512.18	-
Financial assets			
(i) Investments	6	847.27	847.27
(ii) Loans	7	332.28	1,476.49
Deferred tax assets (net)	24	-	26.22
Non-current tax assets (net)		162.66	92.97
Other non-current assets	8	-	26.08
Total non-current assets		2,860.51	5,453.90
Current assets			
Inventories	9	-	197.71
Financial assets			
(i) Trade receivables	10	490.99	1,058.01
(ii) Cash and cash equivalents	11	10.12	18.93
(iii) Bank balances other than (ii) above	12	13.39	12.47
(iv) Loans	7	-	1.67
(v) Other financial assets	13	127.15	122.89
Other current assets	8	2.17	23.06
Total current assets		643.82	1,434.74
Total assets		3,504.33	6,888.64
Equity and liabilities			
Equity			
Equity share capital	14	4,100.00	4,100.00
Other equity	15	(1,292.19)	(1,459.51)
Total equity		2,807.81	2,640.49
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	1,553.50
Provisions	17	-	42.62
Other non-current liabilities	18	6.42	6.05
Total non-current liabilities		6.42	1,602.17
Current liabilities			
Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	19	1.84	9.34
b) Total outstanding dues of creditors other than micro and small enterprises	19	290.33	1,379.43
(ii) Other financial liabilities	20	77.23	1,114.57
Other current liabilities	18	320.70	140.31
Provisions	17	-	2.33
Total current liabilities		690.10	2,645.98
Total equity and liabilities		3,504.33	6,888.64

Summary of significant accounting policies and other explanatory information

1 to 40

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal *Sandeep Rajpal*

Om Prakash Aggarwal
 Managing Director
 DIN: 01537211

Sandeep Rajpal
 Director
 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

[Signature]

RASA Autocom Limited
Statement of profit and loss for the year ended March 31, 2021
 (All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations			
Income			
Other income	21	346.40	474.57
Total income		346.40	474.57
Expenses			
Finance costs	22	192.04	323.74
Depreciation expense	5	37.94	39.14
Other expenses	23	47.49	41.90
Total expenses		277.47	404.78
Profit from continuing operations before tax		68.93	69.79
Tax expense			
Current tax	24	-	4.18
Deferred tax expense		9.29	22.08
Total tax expense		9.29	26.26
Profit for the year from continuing operations after tax (I)		59.64	43.53
Profit from discontinued operations before tax			
	26	125.56	982.75
Tax expense			
Current tax	24	-	58.86
Deferred tax expense		16.93	310.86
Total tax expense		16.93	369.72
Profit from discontinued operations after tax (II)		108.63	613.03
Profit for the year (III) = (I)+(II)		168.27	656.56
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined employee benefit plans - discontinued operations		(0.95)	(12.06)
Income tax		-	-
Other comprehensive income for the year, net of income tax (IV)		(0.95)	(12.06)
Total comprehensive income for the year (V) = (III) + (IV)		167.32	644.50
Earning per equity share [Nominal value per share ₹ 10 (Previous year value per share ₹ 10)]			
for continuing operations (VI) Basic and diluted	25	0.15	0.11
for discontinued operations (VII) Basic and diluted	25	0.26	1.50
Total earning per equity share (VIII)= (VI) + (VII)		0.41	1.61

Summary of significant accounting policies and other explanatory information

1 to 40

This is the Statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm Registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 18, 2021

For and on behalf of the Board of Directors of
RASA Autocom Limited

Om Prakash Aggarwal *Sandeep Rajpal*

Om Prakash Aggarwal **Sandeep Rajpal**
 Managing Director Director
 DIN: 01537211 DIN: 07230059

Parveen Garg
Parveen Garg
 Chief Financial Officer

S Kartik
S Kartik
 Company Secretary

Place: Gurugram
 Date: June 18, 2021

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RASA Autocom Limited
Cash flow statement for the year ended March 31, 2021
(All amounts are in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net profit before tax from continuing operations	68.93	69.79
Net profit before tax from discontinued operations	125.56	982.75
Net profit before tax	194.49	1,052.54
Adjustments for:		
Depreciation expense	249.98	282.75
Finance costs	192.04	323.74
Interest income	(109.22)	(134.97)
Dividend income	(207.20)	(321.16)
Operating profit before working capital changes	320.09	1,202.91
Changes in working capital		
Decrease in inventories	197.71	(55.76)
Decrease in trade receivables	567.02	(1,017.04)
Increase in other financial assets (current and non-current)	(9.08)	(110.79)
Increase in other assets (current and non-current)	(22.73)	(57.55)
Decrease in trade payables	(1,096.59)	1,235.30
Increase in other financial liabilities (current and non-current)	12.02	49.02
Increase in other liabilities and provisions (current and non-current)	134.87	(148.94)
	103.31	1,097.14
Less: Direct taxes paid (net of refunds)	-	(63.04)
Net cash generated from operating activities	A 103.31	1,034.10
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(188.59)	(546.46)
Proceeds from sale of property, plant and equipment	1,340.35	65.89
Proceeds from loans (non-current & current)	1,140.47	(395.83)
Movement in bank deposits	(0.91)	(0.88)
Dividend received from associate company	207.20	321.16
Interest received	184.27	134.97
Net cash generated from/(used in) investing activities	B 2,682.79	(421.15)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(2,602.86)	(284.36)
Interest paid	(192.04)	(323.74)
Net cash (used in) financing activities	C (2,794.90)	(608.10)
Net (decrease) / increase in cash and cash equivalents	A+B+C (8.80)	4.84
Cash and cash equivalents at the beginning of the year	18.93	14.09
Cash and cash equivalents at the end of the year (Refer note 11)	10.12	18.93

This is the Cash flow statement referred to in our report of even date.


For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Arun Tandon
Partner
Membership No.: 517273



For and on behalf of the Board of Directors of
RASA Autocom Limited


Om Prakash Aggarwal
Managing Director
DIN: 01537211


Sandeep Rajpal
Director
DIN: 07230059


Parveen Garg
Chief Financial Officer


S Kartik
Company Secretary

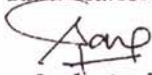
Place: New Delhi
Date: June 18, 2021

Place: Gurugram
Date: June 18, 2021



RASA Autocom Limited
Unaudited Balance Sheet As at 30th Sep'21

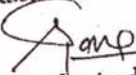
	As At 30th Sep 2021 (Unaudited)	As At 31st Mar 2021 (Audited)
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	515,866	612,135
(b) Capital work-in-progress	-	-
(c) Investment Properties	149,438,661	151,218,443
(d) Financial Assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	28,508,027	33,228,027
(e) Deferred tax liabilities (net)	-	-
(f) Other non-current assets	19,171,009	16,265,952
	282,459,953	286,051,946
(2) CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivable	-	49,099,160
(iii) Cash and Bank balance	12,536,594	1,012,379
(iv) Bank balances other than (iii) above	1,372,016	1,338,791
(iv) Loans	-	-
(v) Other financial assets	19,613,406	12,715,062
(c) Other Current Assets	4,723,183	216,576
	38,245,198	64,381,968
Interunit Balance	-	-
TOTAL	320,705,151	350,433,913
I. EQUITY AND LIABILITIES		
(a) Equity Share Capital	410,000,000	410,000,000
(b) Other Equity	(104,780,795)	(129,218,608)
Equity attributable to owners of the Company	305,219,205	280,781,392
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(d) Other non-current liabilities	437,319	642,173
Total non-current liabilities	437,319	642,173
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(i) Trade Payables		
a) Dues of micro enterprises and small enterprises	-	183,871
b) Dues of creditors other than micro and small enterprises	5,619,117	29,033,246
(ii) Other financial liabilities	9,145,940	7,722,939
(b) Other current liabilities	283,571	32,070,293
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	15,048,628	69,010,348
Inter unit Balance	-	-
TOTAL	320,705,151	350,433,913

For Rasa Autocom Limited

Authorised Signatory

RASA Autocom Limited
UNAUDITED STATEMENT OF PROFIT & LOSS

	Period Ended 30th Sep 2021	Period Ended 31st Mar 2021
	(Unaudited)	(Audited)
REVENUE		
Revenue from Operations (gross)	-	517,265,935
Other Income	28,545,790	35,340,524
Total Revenue	28,545,790	552,606,459
EXPENSES		
Cost of Material Consumed	-	295,318,023
Changes in Inventories of FG & WIP	-	1,940,183
Other manufacturing expenses	28,267	156,900,615
Employee Benefits Expenses	-	16,885,376
Finance Costs	4,943	19,204,380
Depreciation and Amortisation	1,876,050	24,997,708
Other Expenses	2,198,717	17,910,860
Prior Period Items (Net)	-	-
Total Expenses	4,107,977	533,157,144
Profit Before Exceptional Items and Tax	24,437,813	19,449,315
Exceptional Items	-	-
Profit/(Loss) Before Tax	24,437,813	19,449,315
Tax Expenses:		
(1) Current Tax	-	-
(2) MAT Credit Utilisation /Entitlement	-	-
(2) Deferred Tax	-	2,621,717
(4) Prior Year Deffered Tax	-	-
(5) Income Tax earlier years	-	-
Profit / (Loss) for the Year	24,437,813	16,827,598

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended September 30, 2021
(All amounts are in ₹ unless otherwise stated)

	Year ended September 30, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	24,437,813	19,449,315
Adjustments for:		
Depreciation	1,876,050	24,997,708
Finance costs	4,943	19,204,380
Interest income	(1,976,643)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	3,622,163	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(6,914,926)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,537,537)	(2,272,667)
Increase/(decrease) in trade payables	(23,598,000)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	1,423,001	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(31,960,646)	13,486,520
	(12,866,785)	9,789,716
Less: Direct taxes paid (net of refunds)	(2,905,057)	-
Net cash generated from operating activities	A (15,771,842)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	4,720,000	114,588,753
Movement in bank deposits	(33,225)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	1,993,225	18,427,159
Net cash used in investing activities	B 27,301,000	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(4,943)	(19,204,380)
Net cash generated/(used in) from financing activities	C (4,943)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 11,524,214	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	12,536,594	1,012,380

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Balance Sheet as at December 31, 2021
 (All amounts are in ₹ unless otherwise stated)

	As at December 31, 2021	As at March 31, 2021
Assets		
Non-current assets		
Property, plant and equipment	467,469	612,135
Capital work-in-progress	-	-
Investment Property	148,543,908	151,218,443
Financial assets		
(i) Investments	84,826,389	84,727,389
(ii) Loans	44,648,027	33,228,027
Deferred tax assets (net)	-	-
Non-Current tax assets (net)	9,977,070	16,265,952
Other non-current assets	-	-
Total non-current assets	288,462,863	286,051,946
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivable	-	49,099,160
(ii) Cash and cash equivalents	1,299,674	1,012,379
(iii) Bank balances other than (ii) above	1,389,110	1,338,791
(iv) Loans	-	-
(v) Other financial assets	26,548,766	12,715,062
Other current assets	4,400,972	216,576
Total current assets	33,638,521	64,381,968
Total assets	322,101,384	350,433,913
Equity and liabilities		
Equity		
Equity share capital	410,000,000	410,000,000
Other equity	(102,526,848)	(129,218,608)
Total equity	307,473,152	280,781,392
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	-	-
Other non-current liabilities	-	642,173
Total non-current liabilities	-	642,173
Current liabilities		
Financial liabilities		
(i) Trade payables	-	183,871
a) Total outstanding dues of micro enterprises and small enterprises	-	183,871
b) Total outstanding dues of creditors other than micro and small enterprises	7,017,926	29,033,246
(ii) Other financial liabilities	7,511,467	7,722,939
Other current liabilities	98,839	32,070,293
Provisions	-	-
Total current liabilities	14,628,232	69,010,348
Total equity and liabilities	322,101,384	350,433,913

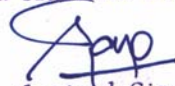
For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Statement of profit and loss for the period ended December 31, 2021
(All amounts are in ₹ unless otherwise stated)

	Period ended December 31, 2021	Year Ended March 31, 2021
Revenue		
Revenue from operations (gross)	-	517,265,935
Other income	33,127,094	35,340,524
Total revenue	<u>33,127,094</u>	<u>552,606,459</u>
Expenses		
Cost of material consumed	-	295,318,023
Changes in inventories of finished goods and work in progress	-	1,940,183
Other manufacturing expenses	-	156,900,615
Employee benefits expense	-	16,885,376
Finance costs	547,394	19,204,380
Depreciation and amortisation expense	2,819,201	24,997,708
Other expenses	3,068,738	17,910,860
Total expenses	<u>6,435,334</u>	<u>533,157,144</u>
Profit before tax	<u>- 26,691,760</u>	<u>19,449,315</u>
Tax expense		
Current tax	-	-
Deferred tax expense/(credit)	-	2,621,717
Total tax expense	<u>-</u>	<u>2,621,717</u>
Profit for the year	<u>26,691,760</u>	<u>16,827,598</u>
Other comprehensive income		
Items that will not be reclassified to statement of profit and loss		
Remeasurements of defined benefit plan obligation	-	(94,927)
Income tax	-	-
Other comprehensive income/ (loss) for the year	<u>-</u>	<u>(94,927)</u>
Total comprehensive income for the year	<u>26,691,760</u>	<u>16,732,671</u>
Earnings per share		
Basic and diluted (nominal value per share ₹ 10)	0.65	0.41

For Rasa Autocom Limited


 Authorised Signatory

RASA Autocom Limited
Cash flow statement for the year ended December 31, 2021
 (All amounts are in ₹ unless otherwise stated)

	Year ended December 31, 2021	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	26,691,760	19,449,315
Adjustments for:		
Depreciation	2,819,201	24,997,708
Finance costs	547,394	19,204,380
Interest income	(3,653,741)	(10,921,548)
Dividend Income	(20,720,000)	(20,720,000)
Operating profit before working capital changes	5,684,614	32,009,855
Movement in working capital		
(Increase)/decrease in inventories	-	19,771,397
(Increase)/ decrease in trade receivables	49,099,160	56,701,799
(Increase)/decrease in other financial assets (current and non-current)	(13,725,262)	(1,449,763)
(Increase)/decrease in other assets (current and non-current)	(4,184,396)	(2,272,667)
Increase/(decrease) in trade payables	(22,199,191)	(109,659,278)
Increase/ (decrease) in other financial liabilities (current and non-current)	(211,472)	1,201,853
Increase/(decrease) in other liabilities and provisions (current and non-current)	(32,613,626)	13,486,520
	(18,150,173)	9,789,716
Less: Direct taxes paid (net of refunds)	6,288,882	-
Net cash generated from operating activities	A (11,861,292)	9,789,716
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(18,859,053)
Proceeds from sale of property, plant and equipment	-	134,035,002
Investment in RICO Care Foundation	(99,000)	-
Proceeds from Loans (Non-current & current)	(11,420,000)	114,588,753
Movement in bank deposits	(50,319)	(91,387)
Dividend received	20,720,000	20,720,000
Interest received	3,545,299	18,427,159
Net cash used in investing activities	B 12,695,980	268,820,475
C. Cash flow from financing activities		
Proceeds from Borrowings (Non-current & current)	-	(260,286,296)
Interest paid	(547,394)	(19,204,380)
Net cash generated/(used in) from financing activities	C (547,394)	(279,490,676)
Net increase / (decrease) in cash and cash equivalents	A+B+C 287,294	(880,486)
Cash and cash equivalents at the beginning of the year	1,012,379	1,892,865
Cash and cash equivalents at the close of the year	1,299,674	1,012,380

For Rasa Autocom Limited

 Authorised Signatory

ANNEXURE - 3

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RASA AUTOCOM LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company’s stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of RASA Autocom Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also cease to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of RASA Autocom Limited:

The Board of Directors of RASA Autocom Limited has adopted this report after noting and considering the information set forth in this report.

for **RASA Autocom Limited**

**Sd/-
Om Prakash Aggarwal
Director
DIN: 01537211**

Rico Aluminium and Ferrous Auto Components Limited

ANNEXURE - 4

Balance Sheet as at March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipments	5	4,097.05	4,031.01
Capital work-in-progress	5	40.29	101.89
Intangible assets	6	30.16	30.16
Financial Assets			
- Loans	7	849.63	1,109.63
Deferred tax Assets (net)	8	361.19	315.66
Other non-current assets	14	6.69	15.52
Total non-current assets		5,385.01	5,603.87
Current assets			
Inventories	9	2,150.79	1,973.44
Financial Assets			
- Trade receivables	10	1,175.50	1,979.98
- Cash and Bank balance	11	218.39	7.40
- Loans	7	62.04	46.31
- Other financial assets	12	374.77	383.22
Current tax assets (net)	13	15.68	26.99
Other current assets	14	315.92	331.59
Total current assets		4,313.09	4,748.93
Total Assets		9,698.10	10,352.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	4,605.00	4,605.00
Other Equity	16	(1,832.83)	(872.02)
		2,772.17	3,732.98
Non-current liabilities			
Financial Liabilities			
- Borrowings	17	-	300.00
Provisions	19	997.47	850.93
Other non-current liabilities	20	12.50	13.72
Total non-current liabilities		1,009.97	1,164.65
Current liabilities			
Financial Liabilities			
- Borrowings	17	-	262.54
- Trade Payables	21	4,963.46	4,557.70
- Other financial liabilities	18	626.37	438.04
Provisions	19	35.67	42.42
Other current liabilities	20	290.46	154.47
Total current liabilities		5,915.96	5,455.17
Total Liabilities		9,698.10	10,352.80

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached
For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N
Rahool Adlakha
Partner
Membership No. - 083788



Place : Gurugram
Date : June 19, 2021

For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Rico Aluminium and Ferrous Auto Components Limited
Statement of Profit & Loss for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	Notes No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from Operations	22	16,989.08	19,190.02
Other Income	23	168.05	172.15
Total Income		17,157.13	19,362.17
EXPENSES			
Cost of Material Consumed	24	7,178.41	6,895.04
Changes in Inventories of finished goods & work-in-progress	25	(281.13)	(87.68)
Other Manufacturing Expenses	26	6,380.40	7,651.47
Employee benefits expenses	27	3,263.73	3,755.87
Finance costs	28	56.38	93.37
Depreciation and amortisation expenses	29	511.56	658.93
Other expenses	30	995.99	1,509.60
Total expenses		18,105.34	20,476.60
Profit/(loss) before exceptional items and tax		(948.21)	(1,114.43)
Exceptional Items	31	9.72	157.96
Profit/(loss) before tax		(957.93)	(1,272.39)
Tax expense			
Current Tax	32	-	-
MAT Credit entitlement		-	-
Previous year tax		9.81	-
Deferred tax charges		(43.46)	(354.58)
Profit/(loss) for the year from continuing operations		(924.28)	(917.81)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(48.31)	21.30
Income tax benefit		11.78	(5.54)
Net other comprehensive income not to be reclassified to profit or loss		(36.53)	15.76
Total Comprehensive income for the year, net of tax		(960.81)	(902.05)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic	33	(2.01)	(1.99)
Diluted		(2.01)	(1.99)

The accompanying notes (1 to 46) are forming part of these financial statements

In terms of our report attached

For Budhraj Adlakha & Co.
Chartered Accountants
Firm Registration No : 005154N

Rahool Adlakha
Partner
Membership No. - 083788



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited

Rajiv Kumar Miglani
Managing Director
DIN-06873155

Mukesh Goyal
Chief Financial Officer

Naresh Kumar Sethi
Director
DIN-00202498

Rahul Das
Company Secretary

Place : Gurugram
Date : June 19, 2021

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the year ended March 31, 2021

[Rupees in Lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before tax	(957.93)	(1,272.39)
Extraordinary Items	9.72	157.96
Adjustments for :		
Depreciation and amortisation expenses	511.56	658.93
Finance Costs	53.86	89.90
Interest Income	(126.60)	(136.73)
Re-measurement loss/(gain) on defined benefit plans	(48.31)	21.30
Net loss/(gain) on sale/discarding of property, plant and equipment	(1.25)	2.72
Impairment of Intangible Assets (Goodwill)	-	9.62
Operating profit before working capital changes	(558.95)	(468.69)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	260.00	215.42
- (Increase)/decrease in other non-current assets	8.83	(5.72)
- (Increase)/decrease in inventories	(177.36)	138.61
- (Increase)/decrease in trade receivables	804.48	(255.31)
- (Increase)/decrease in loans (current)	(15.73)	(0.49)
- (Increase)/decrease in other financial assets (current)	8.46	(344.54)
- (Increase)/decrease in other current assets	15.67	(69.07)
- Increase/(decrease) in non-current provisions	146.54	32.57
- Increase/(decrease) in other non current liabilities	(1.22)	5.13
- Increase/(decrease) in trade payables	405.77	1,503.78
- Increase/(decrease) in other financial liabilities (current)	188.33	(334.63)
- Increase/(decrease) in current provisions	(6.75)	9.42
- Increase/(decrease) in other current liabilities	135.99	(65.80)
Cash Generated From operations	1,214.06	360.68
Income tax (net)	11.20	70.93
Cash Generated From operations before extraordinary Items	1,225.26	431.61
Extraordinary Items	(9.72)	(157.96)
Net Cash from/(used in) Operating Activities (A)	1,215.54	273.65
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(560.44)	(801.75)
Proceeds from sale of property, plant and equipment and other assets	45.69	779.64
Interest received	126.60	136.73
Net Cash from/(used in) Investing Activities (B)	(388.15)	114.62
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(562.54)	(182.72)
Finance cost paid	(53.86)	(89.90)
Payment of dividend on equity shares	-	(92.10)
Income tax on dividend Payment	-	(18.93)
Net Cash from/(used in) Financing Activities (C)	(616.40)	(383.65)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	210.99	4.62
Add: Cash and Cash Equivalents at the beginning of the year	7.40	2.78
Cash and Cash Equivalents at the end of the year	218.39	7.40
Components of cash and cash equivalents		
Cash on Hand	0.72	0.01
With banks -		
On Current Accounts & cheque in hand	217.67	7.39
Total cash and cash equivalents (Refer Note No.-11)	218.39	7.40

In terms of our report attached
For **Budhraja Adlakha & Co.**
Chartered Accountants
Firm Registration No. :005154N

Rahool Adlakha
Partner
Membership No. - 083788


Place : Gurugram
Date : June 19, 2021



For and on behalf of the Board of Directors of
Rico Aluminium and Ferrous Auto Components Limited


Rajiv Kumar Miglani
Managing Director
DIN-06873155


Mukesh Goyal
Chief Financial Officer

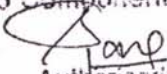

Naresh Kumar Sethi
Director
DIN-00202498


Rahul Das
Company Secretary

RICO ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	394,740,548	409,704,409
Capital Work-in-Progress		18,401,182	4,029,145
Other Intangible Assets		3,015,860	3,015,860
Financial Assets:			
- Loans	2	71,500,000	84,500,000
- Other Financial Assets		463,000	463,000
Deferred Tax Assets (Net)		38,770,215	36,118,557
Other Non-Current Assets	3	678,350	669,431
Total Non-Current Assets		527,569,155	538,500,402
CURRENT ASSETS			
Inventories	4	195,598,659	215,079,358
Financial Assets			
-Trade Receivable	5	111,726,545	117,549,816
-Cash and Cash Equivalents	6	572,827	21,839,156
- Loans	2	4,890,209	6,204,433
- Other Financial Assets	7	31,505,241	37,476,599
Current Tax Assets (Net)	8	10,030,855	1,568,107
Other Current Assets	3	33,511,367	31,592,418
Total Current Assets		387,835,704	431,309,886
TOTAL ASSETS		915,404,859	969,810,288
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	460,500,000	460,500,000
Other Equity	10	(232,088,117)	-183,283,578
Total Equity		228,411,883	277,216,422
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	-	-
Provisions	12	100,114,795	99,747,421
Deferred Tax Liabilities (Net)	13	-	-
Other Non-Current Liabilities	14	1,346,606	1,250,538
Total Non-Current Liabilities		101,461,401	100,997,959
CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	11	0	15,000,000
-Trade Payables	15	509,709,358	496,346,369
-Other Financial Liabilities	16	58,939,726	47,636,800
Other Current Liabilities	14	8,531,410	29,045,982
Provisions	12	8,351,081	3,566,756
Total Current Liabilities		585,531,575	591,595,907
Total Equity and Liabilities		915,404,859	969,810,288

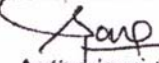
For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

RICO-ALUMINIUM & FERROUS AUTO COMPONENTS LTD.
UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED Sep 30, 2021

	Notes	As at Sep 30,2021 (Rs.)	As at Mar 31,2021 (Rs.)
INCOME			
Revenue from Operations (Gross)	17	908,795,075	1,698,908,674
Other Income	18	7,982,779	16,804,186
Total Income		916,777,854	1,715,712,860
EXPENSES			
Cost of Material and Components Consumed	19	344,682,405	717,840,825
Changes in inventories of Finished Goods & Work in Progress	20	8,670,865	-28,113,264
Manufacturing Expenses	21	351,361,995	638,040,142
Employee Benefits Expenses	22	173,566,745	326,373,588
Finance Costs	23	1,293,671	5,637,519
Depreciation & Amortisation		27,348,020	51,155,750
Other Expenses	24	53,609,135	99,599,488
Total Expenses		960,532,836	1,810,534,048
Profit Before Exceptional Items and Tax		(43,754,982)	-94,821,188
Exceptional Items	25	5,920,888	972,019
Profit before tax		(49,675,869.61)	-95,793,207
Tax expenses:			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	971,669
(3) Deferred Tax		(2,188,773)	-4,346,494
(4) Previous Year Income Tax		-	9,928
Profit for the year		(47,487,097)	-92,428,310
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gain / (loss) on defined benefit plans		(1,780,327)	-4,830,421
Income tax benefit		462,885	1,177,792
Net Other Comprehensive Income not to be reclassified to Profit and Loss		(1,317,442)	-3,652,629
Total Comprehensive Income for the year, net of tax		(48,804,539)	-96,080,939
Earning per equity share(nominal value of Rs 10/- each)			
Basic		(1.03)	-2
Diluted		(1.03)	-2

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the half year ended Sep 30, 2021

[Rupees in crores]

Particulars	For the half year ended Sep 30, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(4.97)	(9.58)
Extraordinary Items	0.59	0.10
Adjustments for :		
Depreciation and amortisation expenses	2.73	5.11
Finance Costs	0.04	0.54
Interest Income	(0.54)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.00)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(2.33)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	(0.00)	0.09
- (Increase)/decrease in inventories	1.95	(1.77)
- (Increase)/decrease in trade receivables	0.58	8.04
- (Increase)/decrease in loans (current)	- 0.13	(0.16)
- (Increase)/decrease in other financial assets (current)	0.60	0.08
- (Increase)/decrease in other current assets	(0.19)	0.16
- Increase/(decrease) in non-current provisions	0.04	1.47
- Increase/(decrease) in other non current liabilities	0.01	(0.01)
- Increase/(decrease) in trade payables	1.34	4.06
- Increase/(decrease) in other financial liabilities (current)	1.13	1.88
- Increase/(decrease) in current provisions	(2.05)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	2.99	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	2.14	12.25
Extraordinary Items	(0.59)	(0.10)
Net Cash from/(used in) Operating Activities (A)	1.55	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
* Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.12)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.06	2.18
Components of cash and cash equivalents		
Cash on Hand	0.01	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.05	2.17
Total cash and cash equivalents	0.06	2.18

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited

Balance Sheet as at December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	As at Dec 31, 2021	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipments	1	40.83	40.97
Capital work-in-progress	1	1.22	0.40
Intangible assets	1	0.30	0.30
Financial Assets			
- Loans	2	7.20	8.50
Deferred tax Assets (net)	3	4.44	3.61
Other non-current assets	4	0.06	0.07
Total non-current assets		54.05	53.85
Current assets			
Inventories	5	18.78	21.51
Financial Assets			
- Trade receivables	6	10.38	11.75
- Cash and Bank balance	7	0.02	2.18
- Loans	2	0.50	0.62
- Other financial assets	8	3.49	3.75
Current tax assets (net)	9	1.83	0.16
Other current assets	4	3.53	3.16
Total current assets		38.53	43.13
Total Assets		92.58	96.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	46.05	46.05
Other Equity	11	(24.98)	(18.33)
		21.07	27.72
Non-current liabilities			
Financial Liabilities			
Provisions	12	10.46	9.97
Other non-current liabilities	13	0.07	0.13
Total non-current liabilities		10.53	10.10
Current liabilities			
Financial Liabilities			
- Trade Payables	14	55.20	49.64
- Other financial liabilities	15	4.08	6.26
Provisions	12	0.83	0.36
Other current liabilities	13	0.87	2.90
Total current liabilities		60.98	59.16
Total Liabilities		92.58	96.98

 For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Statement of profit & Loss for the nine month ended December 31, 2021

[Rupees in Crores]

Particulars	Notes No.	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
INCOME			
Revenue from Operations (Gross)	16	132.83	169.89
Other Income	17	1.26	1.68
Total Income		134.09	171.57
EXPENSES			
Cost of Material Consumed	18	47.46	71.78
Changes in Inventories of finished goods & work-in-progress	19	0.91	(2.81)
Other Manufacturing Expenses	20	53.25	63.80
Employee benefits expenses	21	26.13	32.64
Finance costs	22	0.13	0.56
Depreciation and amortisation expenses	1	4.15	5.12
Other expenses	23	8.69	9.96
Total expenses		140.72	181.05
Profit/(loss) before exceptional items and tax		(6.63)	(9.48)
Exceptional Items	24	0.67	0.10
Profit/(loss) before tax		(7.30)	(9.58)
Tax expense			
Current Tax		-	-
MAT Credit entitlement		-	-
Previous year tax		-	0.10
Deferred tax charges		(0.78)	(0.43)
Profit/(loss) for the year from continuing operations		(6.52)	(9.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains (losses) on defined benefit plans		(0.18)	(0.48)
Income tax benefit		0.05	0.12
Net other comprehensive income not to be reclassified to profit or loss		(0.13)	(0.37)
Total Comprehensive income for the year, net of tax		(6.65)	(9.61)
Earnings per equity share (Nominal value of Rs. 10/each)			
Basic		(1.42)	(2.01)
Diluted		(1.42)	(2.01)

For Rico Aluminium and Ferrous
Auto Components Limited


Authorised Signatory

Rico Aluminium and Ferrous Auto Components Limited
Cash Flow Statement for the nine month ended Dec 31, 2021
[Rupees in Crores]

Particulars	For the nine month ended Dec 31, 2021	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before tax	(7.30)	(9.58)
Extraordinary Items	0.67	0.10
Adjustments for :	-	-
Depreciation and amortisation expenses	4.15	5.11
Finance Costs	0.04	0.54
Interest Income	(0.78)	(1.27)
Re-measurement loss/(gain) on defined benefit plans	(0.18)	(0.48)
Net loss/(gain) on sale/discarding of property, plant and equipment	(0.09)	(0.01)
Impairment of Intangible Assets (Goodwill)	-	-
Operating profit before working capital changes	(3.49)	(5.59)
Adjustments for:		
- (Increase)/decrease in loans (non-current)	1.30	2.60
- (Increase)/decrease in other non-current assets	0.01	0.09
- (Increase)/decrease in inventories	2.73	(1.77)
- (Increase)/decrease in trade receivables	1.37	8.04
- (Increase)/decrease in loans (current)	0.12	(0.16)
- (Increase)/decrease in other financial assets (current)	0.26	0.08
- (Increase)/decrease in other current assets	(0.37)	0.16
- Increase/(decrease) in non-current provisions	0.48	1.47
- Increase/(decrease) in other non current liabilities	(0.06)	(0.01)
- Increase/(decrease) in trade payables	5.57	4.06
- Increase/(decrease) in other financial liabilities (current)	(0.69)	1.88
- Increase/(decrease) in current provisions	(2.03)	(0.07)
- Increase/(decrease) in other current liabilities	0.48	1.36
Cash Generated From operations	5.68	12.14
Income tax (net)	(0.85)	0.11
Cash Generated From operations before extraordinary Items	4.83	12.25
Extraordinary Items	(0.67)	(0.10)
Net Cash from/(used in) Operating Activities (A)	4.16	12.15
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and Other Assets.	(2.68)	(5.60)
Proceeds from sale of property, plant and equipment and other assets	0.00	0.45
Interest received	0.54	1.27
Net Cash from/(used in) Investing Activities (B)	(2.14)	(3.88)
Cash Flow From Financing Activities		
Repayment of long term/short term borrowings	(1.50)	(5.62)
Finance cost paid	(0.04)	(0.54)
Payment of dividend on equity shares	-	-
Income tax on dividend Payment	-	-
Net Cash from/(used in) Financing Activities (C)	(1.54)	(6.16)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.16)	2.11
Add: Cash and Cash Equivalents at the beginning of the year	2.18	0.07
Cash and Cash Equivalents at the end of the year	0.02	2.18
Components of cash and cash equivalents		
Cash on Hand	0.00	0.01
With banks -	-	-
On Current Accounts & cheque in hand	0.02	2.17
Total cash and cash equivalents	0.02	2.18

For Rico Aluminium and Ferrous
Auto Components Limited

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Authorised Signatory

ANNEXURE - 5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO ALUMINIUM AND FERROUS AUTO COMPONENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation ("**Scheme**") under the provisions of sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**") provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as "**Transferor Company-1**"), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as "**Transferor Company-2**"), M/s Rico Investments Limited (hereinafter referred to as "**Transferor Company-3**") with and into M/s Rico Auto Industries Limited (hereinafter referred to as "**Transferee Company**") on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as "**Transferor Companies**" and the Transferor Companies and the Transferee Company are hereinafter referred to as "**Companies**".

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("**KMP**"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 The Scheme was approved by the Board of Directors of the Company ("**Board**") vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Aluminium and Ferrous Auto Components Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures nor accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Aluminium and Ferrous Auto Components Limited:

The Board of Directors of Rico Aluminium and Ferrous Auto Components Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Aluminium and Ferrous Auto Components Limited**

**Sd/-
Rajiv Kumar Miglani
Managing Director
DIN: 06873155**

RICO INVESTMENTS LIMITED BALANCE SHEET AS AT 31ST MARCH 2021

	Note No.	31st March 2021 (Rs.)	(Amount in INR) 31st March 2020 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,187,000,000	1,187,000,000
(b) Reserve & Surplus	4	37,482,505	67,901,260
		1,224,482,505	1,254,901,260
(2) NON-CURRENT LIABILITIES			
(b) Long-Term Provisions	5	366,761	284,133
		366,761	284,133
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	170,100
(b) Other Current Liabilities	7	927,854	732,083
(c) Short-Term Provisions	5	10,438,988	11,370,170
		11,366,842	12,272,353
Total		1,236,216,108	1,267,457,746
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	735,030,000	735,030,000
(c) Deferred Tax Assets (net)	9	95,072	75,781
(d) Long-Term Loans & Advances	10	349,975,000	369,200,000
(e) Other Non Current Assets	11	1,738,916	2,080,857
		1,086,838,988	1,106,386,638
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	37,943,544	35,957,931
(b) Other Current Assets	13	111,433,576	125,113,177
		149,377,120	161,071,108
Total		1,236,216,108	1,267,457,746

Summary of significant accounting policies 2.1

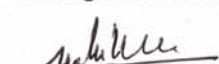
The accompanying notes are an integral part of the Financial Statements. 1-24

As per our report of even date

For Budhraj Adlakha & Co.

Chartered Accountants

Firm Reg. No. 005154N

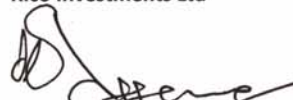


Nalin Kumar Budhraj
(Partner)

Membership No. 084310



For and on behalf of the Board of Directors of
Rico Investments Ltd



Om Prakash Aggarwal
Managing Director

Din: 01537211



Arvind Kapur
Director

Din: 00096308



Parveen Garg
Chief Financial Officer




S. Kartik
Company Secretary

Place : Gurugram

Dated : 19th June 2021

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2021
(Amount in INR)

	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
INCOME			
Revenue From Operations	14	4,68,74,180	5,93,70,274
Other Income	15	-	32,094
TOTAL REVENUE	"A"	4,68,74,180	5,94,02,368
EXPENSES			
Employee Benefit Expenses	16	36,96,964	35,70,637
Finance Cost	17	2,72,401	885
Other expenses	18	35,63,713	18,19,961
Depreciation		-	94,273
TOTAL EXPENSES	"B"	75,33,078	54,85,756
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		3,93,41,102	5,39,16,612
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		3,93,41,102	5,39,16,612
Less: Extraordinary items		-	-
Profit / (Loss) before tax		3,93,41,102	5,39,16,612
Less: Tax expense / (Income) :-			
(a) Current Tax		1,04,28,000	1,13,61,100
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-18,143	37,240
(c) Previous Year Income Tax		-	1,55,086
Profit/(Loss) for the Year		2,89,31,245	4,23,63,186
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.24	0.36
(b) Diluted		0.24	0.36
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		
<p>As per our report of even date For Budhraj Adlakha & Co. Chartered Accountants Firm Reg. No. 005154N Nalin Kumar Budhraj (Partner) Membership No. 084310</p>			
<p>For and on behalf of the Board of Directors of Rico Investments Ltd Om Prakash Aggarwal Managing Director Din: 01537211</p>			
<p>Arvind Kapur Director Din: 00096308</p>			
<p>Parveen Garg Chief Financial Officer</p>			
<p>S. Kartik Company Secretary</p>			



Parveen Garg
Chief Financial Officer

S. Kartik
Company Secretary


RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in INR)

Particulars	Notes	31st March, 2021 Rs.	31st March, 2020 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		39,610,730	53,916,612
Adjustments for:			
Depreciation and Amortisation Expenses		-	94,273
Loss / (Profit) on Sale of Assets		-	(32,094)
Operating Profit Before Working Capital Changes		39,610,730	53,978,791
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		82,628	144,306
Increase / (Decrease) in Other Long Term Liabilities		-	(264,400)
Increase / (Decrease) in Short Term Provisions		(931,182)	(1,071,519)
Increase / (Decrease) in Other Current Liabilities		195,771	(65,722)
Increase / (Decrease) in Trade Payables		(170,100)	158,691
(Increase) / Decrease in Long Term Loans & Advances		19,225,000	10,000,000
(Increase) / Decrease in Non Current Assets		341,941	(1,329,357)
(Increase) / Decrease in Other Current Assets		13,679,601	(7,920,015)
Cash Generated From operations		72,034,389	53,630,775
Income Tax Paid / Refunded		(10,698,776)	(11,516,185)
Cash Flow Before Extraordinary Items		61,335,613	42,114,590
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		61,335,613	42,114,590
B. Cash Flow From Investing Activities			
Proceeds from Sales of Fixed Assets		-	250,000
Net Cash used in Investing Activities (B)		-	250,000
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		(59,350,000)	(12,416,771)
Net Cash from Financing Activities (C)		(59,350,000)	(12,416,771)
Net Increase in Cash and Cash Equivalents (A+B+C)		1,985,613	29,947,819
Cash and Cash Equivalents (Opening Balance)		35,957,931	6,010,112
Cash and Cash Equivalents (Closing Balance)		37,943,544	35,957,931
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		442,189	4,956,576
Balances on Fixed Deposit Accounts with Banks		37,500,000	31,000,000
Total cash and cash equivalents (refer Note 12)		37,943,544	35,957,931

Summary of Significant Accounting Policies 2.1
 The accompanying notes are an integral part of the Financial Statements. 1-24

As Per Our Report Of Even Date
 For Budhraj Adlakha & Co.
 Chartered Accountants
 Firm Reg. No. 005154N


 Nalin Kumar Budhraj
 (Partner)
 Membership No. 084310



Place : Gurugram
 Dated : 19th June 2021

For and on behalf of the Board of Directors of
 Rico Investments Ltd


 Om Prakash Aggarwal
 Managing Director
 Din: 01537211


 Arvind Kapur
 Director
 Din: 00096308


 Parveen Garg
 Chief Financial Officer


 S. Kartik
 Company Secretary

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2021

		(Amount in INR)	
	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,14,93,283	3,74,82,505
		1,23,84,93,283	1,22,44,82,505
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,43,698	3,66,761
		4,43,698	3,66,761
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	6,44,835	9,27,854
(c) Short-Term Provisions	5	7,10,353	1,04,38,988
		13,55,188	1,13,66,842
Total		1,24,02,92,169	1,23,62,16,108
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	30,38,25,000	34,99,75,000
(e) Other Non Current Assets	11	17,38,916	17,38,916
		1,04,07,97,550	1,08,68,38,988
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	9,83,67,771	3,79,43,544
(b) Other Current Assets	13	10,11,26,848	11,14,33,576
		19,94,94,619	14,93,77,120
Total		1,24,02,92,169	1,23,62,16,108
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


 Authorised Signatory

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 30TH SEPTEMBER, 2021
(Amount in INR)

	Note No.	30th September 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	2,19,19,943	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	2,19,19,943	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	19,40,541	36,96,964
Finance Cost	17	1,038	2,72,401
Other expenses	18	12,40,547	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	31,82,126	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		1,87,37,817	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		1,87,37,817	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		1,87,37,817	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		47,35,600	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		1,40,10,778	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.12	0.24
(b) Diluted		0.12	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
(Amount in INR)

Particulars	Notes	30th September 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		1,87,37,817	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		1,87,37,817	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		76,936	82,628
Increase / (Decrease) in Short Term Provisions		(97,28,635)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,83,019)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		4,61,50,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		-	3,41,941
(Increase) / Decrease in Other Current Assets		1,03,06,728	1,36,79,601
Cash Generated From operations		6,52,59,827	7,20,34,389
Income Tax Paid / Refunded		(47,35,600)	(1,06,98,776)
Cash Flow Before Extraordinary Items		6,05,24,227	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		6,05,24,227	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		6,04,24,227	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		9,83,67,771	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		2,87,514	4,42,189
Balances on Fixed Deposit Accounts with Banks		9,80,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		9,83,67,771	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2021

		(Amount in INR)	
	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,18,70,00,000	1,18,70,00,000
(b) Reserve & Surplus	4	5,82,71,498	3,74,82,505
		<u>1,24,52,71,498</u>	<u>1,22,44,82,505</u>
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Provisions	5	4,82,698	3,66,761
		<u>4,82,698</u>	<u>3,66,761</u>
(3) CURRENT LIABILITIES			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	7,13,864	9,27,854
(c) Short-Term Provisions	5	19,57,554	1,04,38,988
		<u>26,71,418</u>	<u>1,13,66,842</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>
ASSETS			
(1) NON-CURRENT ASSETS			
(b) Non-Current Investments	8	73,51,30,000	73,50,30,000
(c) Deferred Tax Assets (net)	9	1,03,634	95,072
(d) Long-Term Loans & Advances	10	33,07,50,000	34,99,75,000
(e) Other Non Current Assets	11	15,37,976	17,38,916
		<u>1,06,75,21,610</u>	<u>1,08,68,38,988</u>
(2) CURRENT ASSETS			
(a) Cash and Cash Equivalents	12	8,00,30,625	3,79,43,544
(b) Other Current Assets	13	10,08,73,379	11,14,33,576
		<u>18,09,04,004</u>	<u>14,93,77,120</u>
Total		<u><u>1,24,84,25,614</u></u>	<u><u>1,23,62,16,108</u></u>

Summary of significant accounting policies 2.1
 The accompanying notes are an integral part of the Financial Statements. 1-24

For Rico Investments Limited

 Authorised Signatory

RICO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST DECEMBER, 2021
(Amount in INR)

	Note No.	31st December 2021 (Rs.)	31st March 2021 (Rs.)
INCOME			
Revenue From Operations	14	3,25,41,651	4,68,74,180
Other Income	15	-	-
TOTAL REVENUE	"A"	3,25,41,651	4,68,74,180
EXPENSES			
Employee Benefit Expenses	16	30,68,286	36,96,964
Finance Cost	17	53,231	2,72,401
Other expenses	18	15,93,702	35,63,713
Depreciation		-	-
TOTAL EXPENSES	"B"	47,15,219	75,33,078
Profit / (Loss) before exceptional and extraordinary items and tax (A -B)		2,78,26,432	3,93,41,102
Less: Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		2,78,26,432	3,93,41,102
Less: Extraordinary items		-	-
Profit / (Loss) before tax		2,78,26,432	3,93,41,102
Less: Tax expense / (Income) :-			
(a) Current Tax		-70,46,000	1,04,28,000
Less : MAT Credit Entitlement		-	-
Net Current Tax		-	-
(b) Deferred Tax		-8,561	-18,143
(c) Previous Year Income Tax		-	-
Profit/(Loss) for the Year		2,07,88,993	2,89,31,245
Earnings per equity share [nominal value of share Rs. 10]			
Earnings per share:-	19		
(a) Basic		0.18	0.24
(b) Diluted		0.18	0.24
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited


Authorised Signatory

RICO INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

(Amount in INR)

Particulars	Notes	31st December 2021 Rs.	31st March, 2021 Rs.
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax and extra-ordinary items		2,78,26,432	3,93,41,102
Adjustments for:			
Interest paid on Income Tax		-	2,69,628
Operating Profit Before Working Capital Changes		2,78,26,432	3,96,10,730
Adjustments for:			
Increase / (Decrease) in Long Term Provisions		1,15,936	82,628
Increase / (Decrease) in Short Term Provisions		(84,81,434)	(9,31,182)
Increase / (Decrease) in Other Current Liabilities		(2,13,990)	1,95,771
Increase / (Decrease) in Trade Payables		-	(1,70,100)
(Increase) / Decrease in Long Term Loans & Advances		1,92,25,000	1,92,25,000
(Increase) / Decrease in Non Current Assets		2,00,940	3,41,941
(Increase) / Decrease in Other Current Assets		1,05,60,197	1,36,79,601
Cash Generated From operations		4,92,33,081	7,20,34,389
Income Tax Paid / Refunded		(70,46,000)	(1,06,98,776)
Cash Flow Before Extraordinary Items		4,21,87,081	6,13,35,613
Extraordinary Items		-	-
Net Cash From Operating Activities (A)		4,21,87,081	6,13,35,613
B. Cash Flow From Investing Activities			
Investment in Share Capital (Rico Care)		(1,00,000)	-
Net Cash used in Investing Activities (B)		(1,00,000)	-
C. Cash Flow From Financing Activities			
Dividend Paid (Including Corporate Dividend Tax)		-	(5,93,50,000)
Net Cash from Financing Activities (C)		-	(5,93,50,000)
Net Increase in Cash and Cash Equivalents (A+B+C)		4,20,87,081	19,85,613
Cash and Cash Equivalents (Opening Balance)		3,79,43,544	3,59,57,931
Cash and Cash Equivalents (Closing Balance)		8,00,30,625	3,79,43,544
Components of cash and cash equivalents			
Cash in hand		1,355	1,355
Balances on Current Accounts with Banks		24,50,368	4,42,189
Balances on Fixed Deposit Accounts with Banks		7,75,78,902	3,75,00,000
Total cash and cash equivalents (refer Note 12)		8,00,30,625	3,79,43,544
Summary of Significant Accounting Policies	2.1		
The accompanying notes are an integral part of the Financial Statements.	1-24		

For Rico Investments Limited

 Authorised Signatory

ANNEXURE - 7

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO INVESTMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into M/s Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of Rico Auto Industries Limited.

1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.

1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural

facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.

2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.

2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.

2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.

2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Investments Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	Post the Scheme becoming effective, since the Company will stand dissolved, the Directors will cease to hold their directorship position(s). Further, KMPs will also ceased to be KMPs of the Company and shall continue to act as the employees of the Transferee Company.
2.	Promoter Shareholders	No effect. The Company is direct/ indirect wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Company shall stand cancelled.
3.	Non-promoter Shareholders	Not applicable.

4.	Employees	No effect. The present employees shall continue to act as the employees of the Transferee Company post the Scheme becomes effective.
5.	Secured Creditors	Not applicable, as there are no secured creditors of the company.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, none of the directors or key managerial personnel of the Company is interested in the proposed amalgamation.

5. Adoption of the report by Board of Directors of Rico Investments Limited:

The Board of Directors of Rico Investments Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Investments Limited**

Sd/-

Om Prakash Aggarwal

Managing Director

DIN: 01537211


Rico Auto Industries Limited
Standalone balance sheet as at March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	604.69	559.59
Capital work-in-progress	5	55.98	50.01
Intangible assets	5	2.60	3.25
Intangible under development		2.24	-
Financial assets			
(i) Investments	6	137.57	137.56
(ii) Loans	7	39.70	66.26
Other non-current assets	8	23.53	23.88
Non-current tax assets		3.51	1.19
Total Non-current assets		869.82	841.74
Current assets			
Inventories	9	189.70	126.80
Financial assets			
(i) Trade receivables	10	337.24	250.69
(ii) Cash and cash equivalents	11	4.47	1.27
(iii) Bank balances other than (ii) above	12	3.41	1.49
(iv) Loans	7	0.81	1.02
(v) Other financial assets	13	37.48	35.82
Other current assets	8	36.16	43.11
Total current assets		609.27	460.20
Total assets		1,479.09	1,301.94
Equity and liabilities			
Equity			
Equity share capital	14	13.53	13.53
Other equity	15	564.87	571.99
Total equity		578.40	585.52
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	225.30	207.37
(ii) Other financial liabilities	17	3.70	2.61
Provisions	18	15.06	12.88
Deferred tax liabilities (net)	30	8.75	9.98
Other Non-current liabilities	19	1.67	2.94
Total Non-current liabilities		254.48	235.78
Current liabilities			
Financial liabilities			
(i) Borrowings	16	187.48	153.81
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	20	4.24	4.79
b) total outstanding dues of creditors other than micro and small enterprises	20	302.41	204.32
(iii) Other financial liabilities	17	132.90	90.22
Other current liabilities	19	19.18	27.50
Total current liabilities		646.21	480.64
Total equity and liabilities		1,479.09	1,301.94

Summary of significant accounting policies and other explanatory information

1 to 56

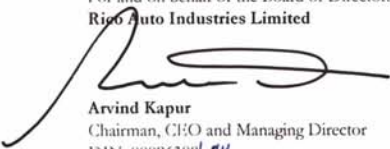

This is the Standalone Balance Sheet referred to in our report of even date.


For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273



Place: New Delhi
 Date: June 21, 2021

For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

B.M. Jha
 Company Secretary
 FCS: 2446


Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J


Place: Gurugram
 Date: June 21, 2021



Rico Auto Industries Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	21	1,276.36	1,192.73
Other income	22	28.34	33.54
Total revenue		1,304.70	1,226.27
Expenses			
Cost of materials consumed	23	832.65	760.59
Purchases of stock-in-trade		5.65	6.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(25.12)	(3.95)
Other manufacturing expenses	25	103.80	93.69
Employee benefits expense	26	162.54	168.64
Finance costs	27	34.96	27.18
Depreciation and amortisation expense	5	62.98	59.96
Other expenses	28	131.84	95.12
Total expenses		1,309.30	1,207.41
(Loss) / Profit before exceptional items and tax		(4.60)	18.86
Exceptional items	29	4.25	5.21
(Loss) / Profit before tax		(8.85)	13.65
Tax expense			
Current tax	30	(0.28)	2.23
Deferred tax credit		(2.81)	(5.16)
Total tax expense		(3.09)	(2.93)
(Loss)/Profit for the year		(5.76)	16.58
Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plan obligations		(1.48)	(1.75)
Income tax relating to above items		0.53	0.63
(b) Items that will be reclassified to statement of profit and loss			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		6.02	(6.95)
Income tax relating to above items		(2.11)	2.43
Other comprehensive income for the year		2.96	(5.64)
Total comprehensive income for the year		(2.80)	10.94
(Loss)/Earnings per share			
Basic and Diluted (nominal value per share ₹ 1)	31	(0.43)	1.23
Summary of significant accounting policies and other explanatory information	1 to 56		

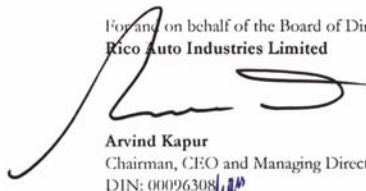
This is the Standalone Statement of Profit and Loss referred to in our report of even date.


For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon
 Partner
 Membership No.: 517273




Place: New Delhi
 Date: June 21, 2021

For and on behalf of the Board of Directors of
Rico Auto Industries Limited


Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308


B.M. Jhamb
 Company Secretary
 FCS: 2446


Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

Place: Gurugram
 Date: June 21, 2021



Rico Auto Industries Limited
Standalone Statement of Cash Flow for the year ended March 31, 2021
 (All amounts in ₹ crores unless otherwise stated)

	Period ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net (loss)/profit before tax	(8.85)	13.65
Adjustments for:		
Depreciation and amortisation	62.98	59.96
Excess provision written back	-	(1.45)
Loss allowances	0.09	0.31
Dividend income	(7.95)	(4.50)
Profit on sale of property, plant and equipment	(1.52)	(0.10)
Finance costs	34.96	27.18
Unrealised foreign exchange gain or loss, net	3.63	(5.49)
Amortization of government grants	(1.24)	(0.06)
Interest income	(7.35)	(9.76)
Operating profit before working capital changes	74.75	79.74
Changes in working capital:		
in inventories	(62.90)	(29.19)
in trade receivables	(90.18)	0.44
in other financial assets	(14.97)	(12.99)
in other assets	4.92	(7.36)
in trade payables	97.54	56.92
in other financial liabilities	10.91	3.18
in other liabilities and provisions	(8.89)	(10.32)
Cash generated from operations	11.18	80.42
Direct taxes paid (net of refunds)	(1.56)	(3.69)
Net cash generated from operating activities	A 9.62	76.73
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(115.31)	(131.18)
Proceeds from sale of property plant and equipment	5.92	1.59
Payment for purchase of investment	(0.01)	(1.00)
Dividend received from subsidiary companies	7.95	4.50
Loan repayments received from related parties	33.97	9.50
Interest received	5.91	6.81
Net cash used in investing activities	B (61.57)	(109.78)
C. Cash flow from financing activities		
Proceeds from long term borrowings	118.65	101.56
Payment for lease liabilities	(0.91)	(0.47)
Repayment of long term borrowings	(57.39)	(46.33)
Proceeds from short term borrowings (net)	33.67	11.27
Dividend paid (including corporate dividend tax)	(4.06)	(5.73)
Interest paid	(34.81)	(26.62)
Net cash generated from financing activities	C 55.15	33.68
Net increase in cash and cash equivalents	A+B+C 3.20	0.63
Cash and cash equivalents at the beginning of the year	1.27	0.64
Cash and cash equivalents at the close of the year (refer note 11)	4.47	1.27

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration No. 001076N/N500013

Arun Tandon

Arun Tandon
 Partner
 Membership No.: 517273



For and on behalf of the Board of Directors of
Rico Auto Industries Limited

Arvind Kapur

Arvind Kapur
 Chairman, CEO and Managing Director
 DIN: 00096308

Rakesh Kumar Sharma

Rakesh Kumar Sharma
 Chief Financial Officer
 PAN: AICPS9230J

B.M Jha

B.M Jha
 Company Secretary
 FCS: 2446

Place: New Delhi
 Date: June 21, 2021

Place: Gurugram
 Date: June 21, 2021

Arun

RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	412.07	338.97	342.55	751.04	470.24	1,276.36
2 Other income	7.16	4.58	10.87	11.74	14.30	28.34
3 Total income (1 + 2)	419.23	343.55	353.42	762.78	484.54	1,304.70
4 Expenses						
Cost of raw material consumed	267.28	224.02	219.80	491.30	290.70	832.65
Purchase of stock-in-trade	1.10	1.42	1.53	2.52	2.06	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(7.79)	(20.28)	(5.42)	(28.07)	(0.07)	(25.12)
Other manufacturing expenses	34.69	32.83	27.89	67.52	38.92	103.80
Employee benefits expense	45.84	42.70	43.19	88.54	71.89	162.54
Finance costs	9.46	8.47	9.02	17.93	17.61	34.96
Depreciation and amortisation expense	17.93	17.90	16.44	35.83	27.34	62.98
Other expenses	37.28	35.17	44.88	72.45	61.43	131.84
Total expenses	405.79	342.23	357.33	748.02	509.88	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	13.44	1.32	(3.91)	14.76	(25.34)	(4.60)
6 Exceptional items	0.95	4.22	2.29	5.17	2.45	4.25
7 Profit / (Loss) before tax (5 - 6)	12.49	(2.90)	(6.20)	9.59	(27.79)	(8.85)
8 Tax expense :						
a) Current tax	1.68	-	-	1.68	-	(0.28)
b) Deferred tax charge / (credit)	2.25	(0.57)	(2.01)	1.68	(8.90)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	8.56	(2.33)	(4.19)	6.23	(18.89)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(3.35)	2.45	(0.20)	(0.90)	(0.11)	(1.48)
a (ii) Income tax relating to above items	1.17	(0.85)	0.07	0.32	0.04	0.53
b (i) Items that will be reclassified to profit or loss	4.82	(1.63)	(0.72)	3.19	0.96	6.02
b (ii) Income tax relating to above items	(1.69)	0.57	0.24	(1.12)	(0.30)	(2.11)
Other Comprehensive Income	0.95	0.54	(0.61)	1.49	0.59	2.96
11 Total Comprehensive Income for the period / year (9+10)	9.51	(1.79)	(4.80)	7.72	(18.30)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning / (loss) per equity share *	0.63*	(0.17)*	(0.31)*	0.46*	(1.40)*	(0.43)

[nominal value of share: Re.1/-]

* Not annualised

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12th November, 2021 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November, 2021. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013, as amended.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current quarter, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic.

Post the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram

Date: 12th November 2021

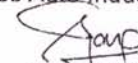


RICO AUTO INDUSTRIES LIMITED
UNAUDITED BALANCE SHEET AS AT SEP 30, 2021

(Rs. in Crores)

PARTICULARS	STANDALONE	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	607.44	604.69
(b) Capital work-in-progress	94.42	55.98
(c) Investment property	-	-
(d) Other intangible assets	2.27	2.80
(e) Intangible assets under development	3.55	2.24
(f) Investment accounted for using the equity method	2.43	-
(g) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	21.13	27.50
(iii) Other financial assets	13.58	12.20
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	39.59	23.53
(j) Non-current tax assets	3.80	3.51
	928.48	869.82
(2) CURRENT ASSETS		
(a) Inventories	213.14	189.70
(b) Financial assets		
(i) Trade receivable	309.22	337.24
(ii) Cash and cash equivalent	1.58	4.47
(iii) Bank balances other than (ii) above	1.58	3.41
(iv) Loans	0.72	0.81
(v) Other financial assets	37.36	37.48
(c) Other current assets	22.80	36.16
	586.40	609.27
TOTAL	1,514.88	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	569.90	564.87
Equity attributable to owners of the Company	583.43	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	197.74	225.30
(ii) Lease liabilities	9.06	3.70
(b) Provisions	8.81	15.06
(c) Deferred tax liabilities (net)	11.23	8.75
(d) Other non-current liabilities	1.37	1.67
Total non-current liabilities	228.21	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	342.32	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises.	6.09	4.24
b) Total outstanding dues of creditors other than micro and Small enterprises	292.39	302.41
(iv) Other financial liabilities	40.61	43.67
(b) Other current liabilities	18.94	19.18
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
	703.24	646.21
TOTAL	1,514.88	1,479.09

For Rico Auto Industries Ltd.

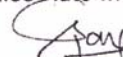

Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

₹ in crores

PARTICULARS	30.09.2021	31.03.2021
	Unaudited	Audited
A. Cash flow from operating activities		
Net (loss)/profit before tax	~ 9.59	(8.85)
Adjustments for:		
Depreciation and amortisation expense	35.83	62.98
Excess provision written back	-	-
Provision for doubtful debts	-	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.11)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	17.93	34.96
Amortisation of government grants	-	(1.23)
Interest income	(2.25)	(7.35)
Operating profit before working capital changes	59.37	74.75
Changes in working capital:		
in inventories	(23.44)	(62.90)
in trade receivables	27.49	(90.18)
in other financial assets	15.56	(14.97)
in other assets	(2.70)	4.92
in trade payables	(8.18)	97.54
in other financial liabilities	7.15	10.91
in other liabilities and provisions	(10.40)	(8.89)
	64.85	11.18
Direct taxes paid (net of refunds)	(0.12)	(1.56)
Net cash generated from operating activities	A 64.73	9.62
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(92.00)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	5.63	33.97
Interest received	2.33	5.91
Net cash used in investing activities	B (86.78)	(61.57)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	27.14	118.65
Payment for lease liabilities - principal and interest	(1.89)	(0.91)
Repayment of non-current borrowings	(50.19)	(57.39)
Proceeds from short term borrowings (net)	62.10	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(18.02)	(34.81)
Net cash generated from financing activities	C 19.14	55.15
Net increase/(decrease) in cash and cash equivalents	A+B+C (2.91)	3.20
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.49	1.27
Cash and cash equivalents at the close of the period	1.58	4.47

For Rico Auto Industries Ltd.



Authorised Signatory

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No. 517273

UDIN: 21517273AAAAGZ9438

Place: Gurugram
Date: 12 November 2021



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	411.41	412.07	388.36	1,162.45	858.60	1,276.36
2 Other income	3.47	7.16	4.25	15.21	18.55	28.34
3 Total income (1 + 2)	414.88	419.23	392.61	1,177.66	877.15	1,304.70
4 Expenses						
Cost of raw material consumed	287.73	267.28	263.15	779.03	553.85	832.65
Purchase of stock-in-trade	2.31	1.10	2.12	4.83	4.18	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(23.86)	(7.79)	(22.31)	(51.93)	(22.38)	(25.12)
Other manufacturing expenses	30.31	34.69	30.99	97.83	69.91	103.80
Employee benefits expense	48.86	45.84	45.68	137.40	117.57	162.54
Finance costs	9.94	9.46	9.81	27.87	27.42	34.96
Depreciation and amortisation expense	18.94	17.93	18.56	54.77	45.90	62.98
Other expenses	30.70	37.28	38.44	103.15	99.87	131.84
Total expenses	404.93	405.79	386.44	1,152.95	896.32	1,309.30
Profit / (Loss) before exceptional items and tax (3 - 4)	9.95	13.44	6.17	24.71	(19.17)	(4.60)
6 Exceptional items (refer note 4)	0.04	0.95	0.06	5.21	2.51	4.25
7 Profit / (Loss) before tax (5 - 6)	9.91	12.49	6.11	19.50	(21.68)	(8.85)
8 Tax expense :						
a) Current tax	1.73	1.68	-	3.41	-	(0.28)
b) Deferred tax charge / (credit)	1.65	2.25	2.29	3.33	(6.61)	(2.81)
9 Profit / (Loss) for the year (7 - 8)	6.53	8.56	3.82	12.76	(15.07)	(5.76)
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(0.06)	(3.35)	(0.03)	(0.96)	(0.14)	(1.48)
a (ii) Income tax relating to above items	(0.02)	1.17	0.01	0.30	0.05	0.53
b (i) Items that will be reclassified to profit or loss	2.93	4.82	(2.98)	6.12	(2.02)	6.02
b (ii) Income tax relating to above items	(1.02)	(1.69)	1.01	(2.14)	0.71	(2.11)
Other Comprehensive Income	1.83	0.95	(1.99)	3.32	(1.40)	2.96
11 Total Comprehensive Income for the period / year (9+10)	8.36	9.51	1.83	16.08	(16.47)	(2.80)
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
3 Basic and diluted earning / (loss) per equity share * [nominal value of share: Re.1/-]	0.48*	0.63*	0.28*	0.94*	(1.11)*	(0.43)

* Not annualised



NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 11th February, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- x. Roop Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current year, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 6th January, 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 12th January, 2022.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance Central and State Government advisories to contain the pandemic.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

10) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram
Date: 11th February 2022

PARTICULARS	STANDALONE	
	31.12.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	639.68	604.69
(b) Capital work-in-progress	87.33	55.98
(c) Other intangible assets	2.11	2.60
(d) Intangible assets under development	4.09	2.24
(e) Investment accounted for using the equity method	2.43	-
(f) Financial assets		
(i) Investment	140.27	137.57
(ii) Loans	17.84	27.50
(iii) Other financial assets	14.72	12.20
(g) Other non-current assets	36.59	23.53
(h) Non-current tax assets	3.00	3.51
	948.06	869.82
(2) CURRENT ASSETS		
(a) Inventories	235.75	189.70
(b) Financial assets		
(i) Trade receivable	317.87	337.24
(ii) Cash and cash equivalent	4.40	4.47
(iii) Bank balances other than (ii) above	5.79	3.41
(iv) Loans	0.81	0.81
(v) Other financial assets	36.18	37.48
(c) Other current assets	28.64	36.16
	629.44	609.27
TOTAL	1,577.50	1,479.09
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	13.53	13.53
(b) Other equity	578.27	564.87
Total equity	591.79	578.40
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	189.89	225.30
(ii) Lease liabilities	11.43	3.70
(b) Provisions	9.80	15.06
(c) Deferred tax liabilities (net)	13.93	8.75
(d) Other non-current liabilities	1.28	1.67
Total non-current liabilities	226.33	254.48
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	347.34	275.71
(ii) Lease liabilities	2.89	1.00
(iii) Trade payables	359.68	306.66
(iv) Other financial liabilities	32.08	43.67
(b) Other current liabilities	17.39	19.18
	759.38	646.21
TOTAL	1,577.50	1,479.09

For Rico Auto Industries Ltd.



Authorised Signatory

RICO AUTO INDUSTRIES LIMITED

CASH FLOW STATEMENT		
PARTICULARS	Unaudited	Audited
	31.12.2021	31.03.2021
A. Cash flow from operating activities		
Net (loss)/profit before tax	19.51	(8.85)
Adjustments for:		
Depreciation and amortisation expense	54.77	62.98
Provision for doubtful debts	0.01	0.09
Dividend income from subsidiary companies	(2.15)	(7.95)
Profit on sale of property, plant and equipment	(0.27)	(1.52)
Unrealised foreign exchange (gain) / loss, net	0.53	3.63
Finance costs	27.87	34.96
Amortisation of government grants	-	(1.24)
Interest income	(3.30)	(7.35)
Operating profit before working capital changes	96.97	74.75
Changes in working capital:		
in inventories	(46.06)	(62.90)
in trade receivables	18.83	(90.18)
in other financial assets	(0.11)	(14.97)
in other assets	4.20	4.92
in trade payables	53.03	97.54
in other financial liabilities	0.71	10.91
in other liabilities and provisions	(11.11)	(8.89)
	116.46	11.18
Direct taxes paid (net of refunds)	(1.05)	(1.56)
Net cash generated from operating activities	115.41	9.62
	A	
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(133.23)	(115.31)
Sale of property, plant and equipment	0.25	5.92
Purchase of investments	(5.14)	(0.01)
Dividend income from subsidiary companies	2.15	7.95
Loan repayments from related parties	8.54	33.97
Interest received	3.30	5.91
Net cash used in investing activities	(124.13)	(61.57)
	B	
C. Cash flow from financing activities		
Proceeds from non-current borrowings	40.70	118.65
Payment for lease liabilities - principal and interest	0.48	(0.91)
Repayment of non-current borrowings	(74.47)	(57.39)
Proceeds from short term borrowings (net)	69.99	33.67
Dividend paid (including corporate dividend tax)	-	(4.06)
Interest paid	(28.05)	(34.81)
Net cash generated from financing activities	8.65	55.15
	C	
Net increase/(decrease) in cash and cash equivalents	(0.07)	3.20
	A+B+C	
Effect of foreign currency fluctuation arising out of consolidation	-	-
Cash and cash equivalents at the beginning of the period	4.47	1.27
Cash and cash equivalents at the close of the period	4.40	4.47

For Rico Auto Industries Ltd.



 Authorised Signatory

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Arun
Tandon**

Digitally signed
by Arun Tandon
Date:
2022.02.11
13:31:20 +05'30'



Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABHXAR2500

Place: Gurugram

Date: 11 February 2022

Chartered Accountants

ANNEXURE - 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICO AUTO INDUSTRIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON MONDAY, THE 26TH DAY OF JULY, 2021

1. Background:

- 1.1 The proposed Scheme of Amalgamation (“**Scheme**”) under the provisions of sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) provides for Amalgamation of M/s RASA Autocom Limited (hereinafter referred to as “**Transferor Company-1**”), M/s Rico Aluminium and Ferrous Auto Components Limited (hereinafter referred to as “**Transferor Company-2**”), M/s Rico Investments Limited (hereinafter referred to as “**Transferor Company-3**”) with and into Rico Auto Industries Limited (hereinafter referred to as “**Transferee Company**”) on a going concern basis.

For the sake of convenience, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**” and the Transferor Companies and the Transferee Company are hereinafter referred to as “**Companies**”.

- 1.2 The Transferor Companies are direct or indirect wholly owned subsidiaries of the Company.
- 1.3 The provisions of section 232(2)(c) of the 2013 Act require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“**KMP**”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders/ creditors.
- 1.4 Pursuant to the recommendations of the Audit Committee, the Scheme was approved by the Board of Directors of the Company (“**Board**”) vide resolution passed in its meeting held on 26th July, 2021, and having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Transferor Companies and other documents placed before it.

2. Rational for the Scheme:

- 2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four - wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.
- 2.2 With the proposed amalgamation, the merged entity, i.e., the

Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Consideration:

Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the Scheme.

4. Effect of the Scheme on the stakeholders of Rico Auto Industries Limited:

Sl. No.	Particulars	Effect
1.	Directors / Key Managerial Personnel (KMP)	No effect. There will be no change in the Directors / KMP of the Transferee Company pursuant to the Scheme.
2.	Promoter Shareholders	No effect. There will be no change in the shareholding of Promoter / Promoter Group of the Transferee Company pursuant to the Scheme.
3.	Non-promoter Shareholders	No effect. There will be no dilution in their shareholding in the Transferee Company as there will be no issuance of shares by the Transferee Company pursuant to the Scheme.
4.	Employees	No effect. The present employees shall continue to act as the employees post the Scheme becomes effective.

5.	Secured Creditors	No effect.
6.	Unsecured Creditors	No effect, the Scheme will not have any adverse effect on the unsecured creditors and the Scheme becoming effective, the assets of the Company will be sufficient to discharge its liabilities.
7.	Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee	Not applicable, as the Company has neither issued any debentures not accepted deposit from any person.

Further, the directors and key managerial personnel of the Company shall be deemed to be concerned / interested in the Scheme only to the extent of their shareholding in the Transferee Company and/ or to the extent the said directors or key managerial personnel are partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of trust, who hold shares in any of the said companies.

5. Adoption of the report by Board of Directors of Rico Auto Industries Limited:

The Board of Directors of Rico Auto Industries Limited has adopted this report after noting and considering the information set forth in this report.

for **Rico Auto Industries Limited**

Sd/-
Arvind Kapur
Chairman, CEO & Managing Director
DIN: 00096308

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:2021

September 27, 2021

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code : RICO AUTO

Subject : **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No.SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:

- a) Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation; and
- b) Draft Scheme of Amalgamation.

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

Encl: As above

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:2021

September 27, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code : 520008

Subject: **Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with Rico Auto Industries Limited ("Company")**

Dear Sir/Madam,

With reference to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22nd December, 2020, we are hereby submitting following documents related to Scheme of Amalgamation amongst RASA Autocom Limited, Rico Aluminium and Ferrous Auto Components Limited and Rico Investments Limited with and into the Company, wherein Rico Investments Limited is a Wholly Owned Subsidiary of the Company and RASA Autocom Limited & Rico Aluminium and Ferrous Auto Components Limited are Wholly Owned Subsidiaries of Rico Investments Limited:


- Certified true copy of the Board Resolution approving Draft Scheme of Amalgamation;
- Draft Scheme of Amalgamation; and
- Payment details towards processing fees is as under:

Total fees	Rs.25,000/-
Amount of GST	Rs.4500/-
Less : TDS	Rs.2500/-
Fees Remitted	Rs.27000/-
Ref. No. & date	Ref. No.WRTC0297932944 dated 27/09/2021

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS No. 2446

Encl: As above

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**CA (CAA) No.43/Chd/Hry/2021
(1st Motion)**

**Under Sections 230 to 232 and
other applicable provisions of
the Companies Act, 2013 read
with Rule 3 and 18 of the
Companies (Compromises,
Arrangements and
Amalgamation) Rules, 2016**

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

1. RASA Autocam Limited

having its registered office at
38. K.M. Stone, Delhi – Jaipur Highway,
Village Khandsa, C/o Rico Auto Industries Limited,
Gurugram – 12200, Haryana
CIN: U74120HR2007PLC037192'

....Applicant No.1/Transferor Company No.1

2. Rico Aluminium And Ferrous Auto Components Limited

having its registered office at
38. K.M. Stone, Delhi – Jaipur Highway,
Village Khandsa, Gurugram – 122001, Haryana
CIN: U34300HR2008PLC037956

....Applicant No.2/Transferor Company No.2

3. Rico Investments Limited

having its registered office at
38. K.M. Stone, Delhi – Jaipur Highway,
Village Khandsa, Gurugram – 122001, Haryana
CIN: U65923HR2015PLC054211

....Applicant No.3/Transferor Company No.3

And

4. Rico Auto Industries Limited

having its registered office at
38. K.M. Stone, Delhi – Jaipur Highway,
Village Khandsa, Gurugram – 122001, Haryana
CIN: L34300HR1983PLC023187

....Applicant No.4/Transferee Company

Order delivered on: 06.01.2022

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present through Video Conferencing : -

For the Applicant Companies: Mr. G.S. Sarin, Practising Company Secretary

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint First Motion Application filed by Applicant Companies namely; **RASA Autocam Limited** (Applicant No.1/Transferor Company No.1), **Rico Aluminium And Ferrous Auto Components Limited** (Applicant No.2/Transferor Company No.2), **Rico Investments Limited** (Applicant No.3/Transferor Company No.3) and **Rico Auto Industries Limited** (Applicant No.4/Transferee Company) under Section 230-232 of Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Rule 3 and 18 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation between the Applicant Companies. The said Scheme is also attached as Annexure-A of the Application.

2. It is submitted that the Applicant Companies have prayed for dispensing with the requirement of convening meetings of the Equity Shareholders and Secured Creditors of the Applicant No.1, No.2 & No.3 and Unsecured Creditors of Applicant No.3. It is further prayed for calling and convening the meetings of the Equity Shareholders and Secured creditors of the Applicant No.4 and Unsecured Creditors of Applicant No.1, No.2 and No.4.

3. The Applicant No.1 to 4 are presently engaged in the business of manufacturing, assembling, buying, selling, exporting, importing and dealing in wholesale and in retail in Automobile Parts, Two-Wheeler Parts, Passenger Car

Parts, Tractor Parts, Auto Electronic and Electrical Parts and Engineering items and assemblies etc.

4. It is submitted that the registered offices of the Applicant Companies are situated in the State of Haryana and, therefore, the jurisdiction of all the applicant companies lies with this Tribunal.

5. The rationale of the Scheme is given below:-

- i. The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, flywheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company-3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies-1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four-wheelers such as rear and front wheel hubs, clutches, break systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimised legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities in the Transferee Company.

- ii. With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural facilities such as space, land, plant and machinery, etc., and optimally utilise the same and house substantial manufacturing in a single combined entity for propose business expansion unlocking growth potential.
- iii. On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the largest asset base and customer network to boost its future growth.
- iv. With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- v. The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- vi. The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- vii. Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- viii. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

6. It is stated that the Board of Directors of all the Applicant Companies in their respective meetings held on 26.07.2021 have considered and approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copy of the Board Resolutions of the Applicant No.1, Applicant No.2, Applicant No.3 and Applicant No.4 are at Annexures B3, C3, D3 and E3 respectively of the application. The Applicant Companies have authorized Mr. Om Prakash Aggarwal, Mr. Rakesh Kumar Sharma, Mr. B.M. Jhamb, Mr. Sanjeev Garg, Mr. Jagdish Chand Dwivedi and Mr. S. Kartik, to do all acts and deeds and things in relation to the Scheme. The affidavits of Mr. Jagdish Chand Dwivedi, Mr. Sanjeev Garg, Mr. Om Prakash Aggarwal and Mr. B.M. Jhamb, on behalf of all the Applicant Companies have been filed in support of contents of the application for seeking appropriate orders/directions.

7. The Appointed Date of the Scheme is 01.04.2021 as mentioned in the Clause 4.4 of Scheme of Amalgamation attached as Annexure-A of the application.

8. It is stated that all the Applicant Companies have filed the audited financial statements as on 31.03.2021 at Annexure-B2, C2, D2 and E2 respectively of the application.

9. It is submitted that no investigation or proceedings are pending under the provisions of the Companies Act, 2013, against any of the Applicant Companies.

10. It is further submitted that the Scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Applicant Companies.

11. It is submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificate dated

03.09.2021 issued by Statutory Auditors of Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act is at Annexure-B7, C7, D7 and E7 respectively of the application.

12. It is submitted by the learned counsel that the Scheme (Annexure-A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. It is stated in Clause 14.1 of the Scheme that upon coming into effect of this Scheme:

a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with the effect from the Appointed Date on the basis that:

- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
- (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

13. It is stated that the Applicant No.1, Applicant No.2 and Applicant No.3 are public limited company and are not listed in any stock exchange in India and the companies does not have any other specific sectoral regulator other than Central Government through Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities. The aforesaid affidavits duly signed by the authorised representative of the respective applicant companies are attached as Annexure-F of the application. It is also deposed by the authorised representative of the Applicant No.4 that it is a public limited company having shares listed on BSE and National Stock Exchange and accordingly SEBI is a sectoral regulator. The Applicant No.4 has not accepted any deposit from the

public and is not registered under NBFC and has no other specific sectoral regulator other than Central Government through Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities. The aforesaid affidavit is attached as Annexure-G of the application.

14. It is further submitted that since the Transferor Companies are directly or indirectly wholly owned subsidiaries of the Transferee Company, as all the equity shares are held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries. Accordingly, there will be no issuance and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Companies.

15. The Applicant Companies has furnished the following documents:-

- i. List of Secured and Unsecured Creditors of Applicant Company 1 duly certified by the Statutory Auditors (Annexure- B5 and B6 respectively of the application).
- ii. List of Secured and Unsecured Creditors of Applicant Company 2 duly certified by the Statutory Auditors (Annexure- C5 and C6 respectively of the application).
- iii. List of Secured and Unsecured Creditors of Applicant Company 3 duly certified by the Statutory Auditors (Annexure- D5 and D6 respectively of the application).
- iv. List of Secured and Unsecured Creditors of Applicant Company 4 duly certified by the Statutory Auditors (Annexure- E5 and E6 respectively of the application).
- v. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme is in conformity with Section 133 of Companies Act, 2013 (Annexure-B7, C7, D7 and E7 respectively of the application).

vi. Audited Financial Statement as on 31.03.2021 (Annexure-B2, C2, D2 and E2 respectively of the application).

16. The Applicant No.1/Transferor Company i.e. RASA Autocom Limited CIN: U74120HR2007PLC037192 is a public limited company incorporated under the Companies Act, 1956 on 05.09.2007. The Memorandum of Association and Articles of Association are attached as Annexure-B1 of the application. The Authorised Share Capital of the Applicant No.1/Transferor Company is ₹46,00,00,000/- divided into 4,60,00,000 Equity Shares of ₹10/- each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹41,00,00,000/- divided into 4,10,00,000 Equity Shares of ₹10/- each.

17. The Applicant No.2/Transferor Company i.e. Rico Aluminium and Ferrous Auto Components Limited CIN: U34300HR2008PLC037956 is a public limited company incorporated under the Companies Act, 1956 on 27.05.2008. The Memorandum of Association and Articles of Association are attached as Annexure-C1 of the application. The Authorised Share Capital of the Applicant No.2/Transferor Company is ₹50,00,00,000/- divided into 5,00,00,000 Equity Shares of ₹10/- each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹46,05,00,000/- divided into 4,60,50,000 Equity Shares of ₹10/- each.

18. The Applicant No.3/Transferor Company i.e. Rico Investments Limited CIN: U65923HR2015PLC054211 is a public limited company incorporated under the Companies Act, 2013 on 07.01.2015. The Memorandum of Association and Articles of Association are attached as Annexure-D1 of the application. The Authorised Share Capital of the Applicant No.3/Transferor Company is ₹120,00,00,000/- divided into 12,00,00,000 Equity Shares of ₹10/- each. The

present Issued, Subscribed and Paid-up Capital of the Company is ₹118,70,00,000/- divided into 11,87,00,000 Equity Shares of ₹10/- each.

19. The Applicant No.4/Transferee Company i.e. Rico Auto Industries Limited CIN: L34300HR1983PLC023187 is a public limited company incorporated under the Companies Act, 1956 on 07.03.1983. The Applicant No.4/Transferee Company is a listed company. The Memorandum of Association and Articles of Association are attached as Annexure-E1 of the application. The Authorised Share Capital of the Applicant No.4/Transferee Company is ₹49,00,00,000/- divided into 49,00,00,000 Equity Shares of ₹1/- each and 50,00,000 Preference Shares of ₹10/- each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹13,52,85,000/- divided into 13,52,85,000 Equity Shares of ₹1/- each.

20. The Applicant Companies have furnished the details of the Shareholders. Secured Creditors and Unsecured Creditors as follow:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant No.1	7	100%	Nil	NA	22	Nil
Applicant No.2	7	100%	Nil	NA	377	Nil
Applicant No.3	7	100%	Nil	NA	Nil	NA
Applicant No.4	75,280	Nil	10	Nil	1184	Nil

21. It is pleaded that all Equity Shareholders of the Applicant No.1 have given their consents by way of affidavit to the Scheme and the same are part of Annexure B4 of the application. The list of Secured and Unsecured Creditors of Applicant No.1 duly certified by the Statutory Auditor are attached as Annexure

B5 and B6 respectively of the application. As per Certificate dated 27.08.2021 issued by the Statutory Auditor of the Applicant No.1, there are Nil Secured Creditors and 22 (Twenty Two) Unsecured Creditors as on 31.07.2021.

22. It is submitted that all Equity Shareholders of the Applicant No.2 have given their consents by way of affidavit to the Scheme and the same are part of Annexure C4 of the application. The list of Secured and Unsecured Creditors of Applicant No.2 duly certified by the Statutory Auditor are attached as Annexure C5 and C6 respectively of the application. As per Certificate dated 27.08.2021 issued by the Statutory Auditor of the Applicant No.2, there are Nil Secured Creditors and 377 (Three Hundred Seventy Seven) Unsecured Creditors as on 31.07.2021.

23. It is averred that all Equity Shareholders of the Applicant No.3 have given their consents by way of affidavit to the Scheme and the same are part of Annexure D4 of the application. The list of Secured and Unsecured Creditors of Applicant No.3 duly certified by the Statutory Auditor are attached as Annexure D5 and D6 respectively of the application. As per Certificate dated 27.08.2021 issued by the Statutory Auditor of the Applicant No.3, there are Nil Secured Creditors and Nil Unsecured Creditors as on 31.07.2021.

24. It is further submitted that as per the Certificate dated 27.08.2021 issued by the Statutory Auditor, there are 75,280 Equity Shareholders of the Applicant No.4 which is attached as Annexure E4 of the application. The list of Secured and Unsecured Creditors of Applicant No.4 duly certified by the Statutory Auditor are attached as Annexure E5 and E6 respectively of the application. As per Certificate dated 16.09.2021 issued by the Statutory Auditor of Applicant No.4, there are 10 (Ten) Secured Creditors and 1184 (One Thousand One Hundred and Eighty Four) Unsecured Creditors as on 31.07.2021.

25. This Bench has decided the issue of dispensation of meeting of shareholders in the cases of: **CA (CAA) No.2/Chd/Hry/2021 Goibibo Group Private Limited & Ors. dated 23.12.2021; CA No.189/2021 & CA (CAA) No.41/Chd/Pb/2021 G.N.A Transmissions Pvt. Ltd. & Ors. dated 23.12.2021; and CA (CAA) No.35/Chd/Hry/2021 NAM Estates Private Limited dated 23.12.2021.** In the aforementioned orders, after discussing the differing views of coordinate Benches, this Bench has followed the decisions of the Hon'ble NCLAT in **DLF Phase-IV Commercial Developers Limited and Others with DLF Limited, (Company Appeal (AT) No.180 of 2019) dated 19.08.2019 and Alovera Tradelink Pvt. Limited and Others Vs. Ostwal Physchem (India) Limited in Company Appeal (AT) No.178/2019 decided on 06.08.2019** on this issue and has held that *“depending on the facts and circumstances of each case, the NCLT has the powers to dispense with the meetings of shareholders and others by using judicial discretion”*.

26. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Applicant No.1/Transferor Company No.1:

- a. The meetings of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consents by way of affidavits have been received;
- b. Since, there are no Secured Creditors in the Applicant No.1. Therefore, there is no scope for any meeting;
- c. The meeting of the Unsecured Creditors is to be convened as prayed for on 02.04.2022 at 10:00 AM through Video Conferencing with facility of remote e-voting, subject to notice of meeting being issued. The quorum of

the meeting of the unsecured creditors shall be 9 in number or 40% in value of the unsecured creditors;

II. In relation to Applicant No.2/Transferor Company No.2

- a. The meetings of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. Since, there are no Secured Creditors in the Applicant No.2. Therefore, there is no scope for any meeting;
- c. The meeting of the Unsecured Creditors is to be convened as prayed for on 02.04.2022 at 12:30 PM through Video Conferencing with facility of remote e-voting, subject to notice of meeting being issued. The quorum of the meeting of the unsecured creditors shall be 151 in number or 40% in value of the unsecured creditors;

III. In relation to Applicant No.3/Transferor Company No.3 :

- a. The meetings of the equity shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consents by way of affidavits have been received;
- b. Since, there are no Secured Creditors in the Applicant No.3. Therefore, there is no scope for any meeting;
- c. Since, there are no Unsecured Creditors in the Applicant No.3. Therefore, there is no scope for any meeting;

IV. In relation to Applicant No.4/Transferee Company:

- a. The meetings of the Equity Shareholders is to be convened as prayed for on 03.04.2022 at 12:30 PM through Video Conferencing with facility of remote e-voting, subject to notice of meeting being issued. The quorum of

the meeting of the equity shareholders shall be 30,112 in number or 40% in value of the equity shareholders;

- b. The meeting of the Secured Creditors is to be convened as prayed for on 03.04.2022 at 10:00 AM through Video Conferencing with facility of remote e-voting, subject to notice of meeting being issued. The quorum of the meeting of the secured creditors shall be 4 in number or 40% in value of the unsecured creditors;
 - c. The meeting of the Unsecured Creditors is to be convened as prayed for on 02.04.2022 at 2:30 PM through Video Conferencing with facility of remote e-voting, subject to notice of meeting being issued. The quorum of the meeting of the unsecured creditors shall be 474 in number or 40% in value of the unsecured creditors;
- V. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- VI. Aashish Chopra, Senior Advocate, office address #112, Sector 16-A, Chandigarh-160015, Mobile No. +91-172-2540434, 2770434, +91-9815322112, email id:aashish@aachopra.com, is appointed as the Chairperson for the meeting to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his/her services as the Chairperson.
- VII. Mr. Raghav Kakkar, Advocate, R/o 246 K, Ground Floor, Omaxe, Phase-1, New Chandigarh 140901, Mobile No.7677555550, e-mail id:raghav.kakkar@kakkarchambers.co.in, is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of

₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his/her services as the Alternate Chairperson.

- VIII. Rahul Jogi, Advocate, address: 1526, Sector 18D, Chandigarh-160018, Mobile No.9990540888, email id: csrahuljogi@gmail.com, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his/her services as the Scrutinizer.
- IX. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne jointly by the Applicant No.1, Applicant No.2 and Applicant No.4.
- X. It is further directed that individual notices of the said meetings shall be sent by the Applicant No.1, Applicant No.2 and Applicant No.4 through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement as discussed in paras 4 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- XI. It is further directed that along with the notices, Applicant No.1, Applicant No.2 and Applicant No.4 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the amalgamation on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section 3 of Section 230 of the Act.

- XII. It is also directed that the provisional accounting statement of Applicant No.1, Applicant No.2, Applicant No.3 and Applicant No.4 as on 30.09.2021 or as on a subsequent date be also circulated for the aforesaid meeting in terms of Section 232 (2) (e) of the Act.
- XIII. That the Applicant No.1, Applicant No.2 and Applicant No.4 shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of meeting as aforesaid, to be published in “Financial Express” (English, Delhi NCR Edition) and “Financial Express” (Hindi, Delhi NCR Edition). It be stated in the advertisement that the copies of “Scheme”, the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act. The Applicant No.1, Applicant No.2, and Applicant No.4 shall also publish the notice on its website, if any.
- XIV. It shall be the responsibility of the Applicant No.1, Applicant No.2 and Applicant No.4 to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.
- XV. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant No.1, Applicant No.2 and Applicant No.4 under the Act and the Rules framed thereunder.
- XVI. The Scrutinizer’s report will contain his/her findings on the compliance to the directions given in Para X to XV above.
- XVII. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. He would be fully assisted by the authorized representative/Company Secretary of the Applicant No.1, Applicant No.2 and Applicant No.4 and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

XVIII. The Applicant No.1, Applicant No.2 and Applicant No.4 shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, NCT of Delhi & Haryana (iii) Official Liquidator; (iv) Security Exchange Board of India (SEBI), (v) National Stock Exchange (NSE), (vi) Bombay Stock Exchange (BSE) and (vii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and such other Sectoral Regulator(s) governing the business of the Applicant No.1, Applicant No.2, Applicant No.3 and Applicant No.4, if any, stating that representation, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XIX. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XX. The authorized representative of the Applicant No.1, Applicant No.2 and Applicant No.4 shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XXI. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant No.1, Applicant No.2 and Applicant No.4.
- XXII. While moving the application for second motion in case the Scheme is approved in the respective meetings by the requisite majority, the applicant-company at the time of second motion shall also file the financial statements upto 30.09.2021 or later.
27. With the aforesaid directions, this First Motion Petition stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

January 06, 2022
AV