

**RICO AUTO INDUSTRIES LIMITED**

REGD. & CORP. OFFICE : 38 K.M. 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:2017

October 09, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub : Minutes of 34th Annual General Meeting held on 22nd September, 2017

Dear Sir/Madam,

Please find enclosed herewith the Minutes of 34th Annual General Meeting held on 22nd September, 2017 for your reference and record.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited

B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

**MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON FRIDAY, THE 22ND DAY OF SEPTEMBER, 2017 AT 12.00 NOON AT THE
REGISTERED OFFICE OF THE COMPANY AT 38 KM STONE, DELHI-
JAIPUR HIGHWAY, GURUGRAM - 122001 (HARYANA) AND THE
RESULT OF E-VOTING HELD FROM 19TH SEPTEMBER, 2017
TO 21ST SEPTEMBER, 2017 AND POLL CONDUCTED
ON 22ND SEPTEMBER, 2017**

PRESENT

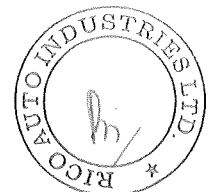
1. Shri Arvind Kapur - Chairman, CEO & Managing Director
2. Shri Amarjit Chopra - Independent Director (Chairman of the Audit Committee, Stakeholders Relationship Committee and Member of Nomination & Remuneration Committee)
3. Shri Arun Kapur - Joint Managing Director
4. Shri Rakesh Kapur - Director
5. Smt. Upasna Kapur - Director
6. Shri O.P. Aggarwal - Chief Advisor (Fin. & A/cs.)
7. Shri Rakesh Kumar Sharma - Chief Financial Officer
8. Shri B.M. Jhamb - Company Secretary (in Attendance)
9. 43 Members were present (including Directors who were also Members) in person and 24 Members through their proxies as per the record of attendance of the meeting kept by the Company.

INVITEES

1. Shri Ashish Gupta } - Representatives of M/s. Walker
2. Shri Arun Tandon } Chandiook & Co LLP, Statutory Auditors
3. Shri K.K. Sachdeva - Secretarial Auditors & Scrutinizer
representing of M/s. K.K. Sachdeva &
Associates, Company Secretaries

Chairman

Shri Arvind Kapur, Chairman took the chair. After ascertaining that the requisite quorum for the meeting was present, he called the meeting to order and started the proceedings. The Chairman then formally extended a warm welcome to the Shareholders present.



Introduction of persons sitting on the Dais

The Chairman introduced the persons seated on the Dais. He also informed that Chairman of Audit Committee, Stakeholder Relationship Committee and duly authorized Member of the Nomination and Remuneration Committee, Statutory Auditors and Secretarial Auditors were present in the meeting. He briefed about the absence of other Directors.

I. Notice of Meeting and Directors' Report

With the permission of the members, the Notice of the meeting and Directors' Report alongwith annexures, having already been circulated, were taken as read. The Chairman also informed the members that all the required Registers/Documents were available for their inspection.

II. Auditors' Report

The Auditors' Report for the financial year ended 31st March, 2017 was read by Shri B.M. Jhamb, Company Secretary. It was further informed that the Auditor' Report and the Secretarial Audit Report included in the Annual Report 2016-17, as circulated to the members, did not contain any qualification, observation or comments which have any adverse effect on the functioning of the Company.

III. Chairman Address

The Chairman gave a brief review of the Company's operations during the financial year ended 31st March, 2017 and the future outlook. The Chairman also addressed the queries raised by the members and then stated that some of the suggestions made by them would be considered by the management of the Company at appropriate time in future. Copies of the Chairman's Speech were circulated among the members present.

IV. E-voting Facility

The Chairman informed the members that as per the provisions of the Companies Act, 2013, rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the Company had provided remote e-voting facility to the members to cast their vote on AGM agenda items between Tuesday, 19th September, 2017 (9.00 AM) to Thursday, 21st September, 2017 (5.00 PM) in proportion to their shareholding as on cut-off date i.e. Friday, 15th September, 2017. He further informed that the members, who have not casted their vote via remote e-voting can vote via Ballot paper at the AGM. He also informed that Shri K.K. Sachdeva of M/s. K.K. Sachdeva & Associates, Practicing Company Secretaries (CP No.4721) was appointed as Scrutinizer in the said process.



V. Voting through Poll by Ballot Paper

The Chairman then suggested to the members and proxy present and who had not voted electronically, to cast their vote through poll and instructed the Company Secretary to carry out the poll process for all the 7 resolutions specified in the AGM Notice. He declared that Shri K.K. Sachdeva of M/s. K.K. Sachdeva & Associates, Practising Company Secretaries will act as the Scrutinizer in the poll process. The Chairman further informed that the Scrutinizer will count the votes and sign and submit the consolidated report to the Company within 48 hours from the conclusion of the meeting.

VI. Result of E-voting and Poll

The Chairman then informed the meeting that the result would be declared by the Company to the Stock Exchanges within 48 hours from the conclusion of the meeting and would be displayed on the website <http://www.ricoauto.com/investor-relation.html> of the Company and be intimated to NSDL, BSE & NSE. He also mentioned that the reports of the Scrutinizer on E-voting and the Poll would be available for inspection at the Registered Office of the Company.

VII. Conduct of Poll

As advised by the Chairman, the Company Secretary then conducted the voting procedure by distributing ballot papers after showing empty ballot box to the members, locking and sealing the empty ballot box in the presence of the members and proxy holders.

After ensuring that all members present had casted their votes, the Scrutinizer closed the voting and took custody of the ballot box. The quorum was present throughout the meeting.

VIII. Vote of thanks

The Chairman then thanked the members and declared the meeting as concluded at 12.50 PM.

IX. Declaration of Result of the E-Voting and the Poll on the Ordinary and Special Business.

On the basis of the Consolidated Scrutinizer Report dated 22nd September, 2017 for the E-voting and the Poll held at the Annual General Meeting on 22nd September, 2017, the Company Secretary on behalf of the Chairman declared the results on 23rd September, 2017 that all the 7 (Seven) resolutions for the Ordinary and Special Business specified in the AGM Notice have been duly approved by the members with requisite majority. The details of duly passed resolutions alongwith voting results are as under:



1. **Adoption of Financial Statement, Directors' Report and Auditors' Report.**

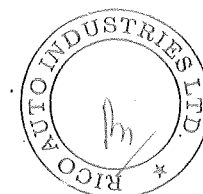
"Resolved that the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2017 including Audited Balance Sheet and the Statement of Profit & Loss Account for the year ended on that date together with Reports of Directors' and Auditors' thereon be and are hereby received, approved and adopted."

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		67696978	99.88	67696978	0	100.00	0.00
	Total		67696978	99.88	67696978	0	100.00	0.00
Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669429	4.86	2669419	10	100.00	0.00
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466239	6.31	3466229	10	100.00	0.00
Total		135285000	83182209	61.49	83182199	10	100.00	0.00

2. **Dividend on the Equity Share Capital**

"Resolved that as recommended by the Board of Directors a dividend @75 per cent i.e. Re.0.75 per Equity Share of Re.1/- each aggregating to Rs.10,14,63,750/- be and is hereby declared on the paid-up Equity Share Capital of Rs.13,52,85,000/- for the year ended 31st March, 2017 and the same be paid to the members, holding shares in electronic form, whose names appear in the list of Beneficiary Owners provided by the Depositories as at the end of business hours on 15th September, 2017 and for those holding shares in physical form whose names appear in the Register of Members as on 15th September, 2017."



The resolution was passed by requisite majority as under:

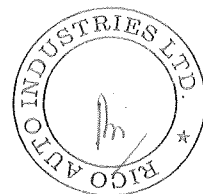
Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		67696978	99.88	67696978	0	100.00	0.00
	Total		67696978	99.88	67696978	0	100.00	0.00
Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669539	4.86	2669539	0	100.00	0.00
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466349	6.31	3466349	0	100.00	0.00
Total		135285000	83182319	61.49	83182319	0	100.00	0.00

3. Re-appointment of Shri Rakesh Kapur as Director

"Resolved that Shri Rakesh Kapur (DIN: 00100359), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		67696978	99.88	67696978	0	100.00	0.00
	Total		67696978	99.88	67696978	0	100.00	0.00



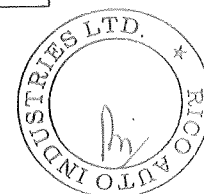
Public-Institutional holders	E-Voting	12610508	12018992	95.31	11157922	861070	92.84	7.16
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	11157922	861070	92.84	7.16
Public-others	E-Voting	54894514	2669437	4.86	2661065	8372	- 99.69	0.31
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466247	6.31	3457875	8372	99.76	0.24
Total		135285000	83182217	61.49	82312775	869442	98.95	1.05

4. Appointment of Statutory Auditors

“Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby re-appointed as Statutory Auditors of the Company, to hold such office for a term of five consecutive years i.e. from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th AGM of the Company, subject to ratification by the Members of the Company at every AGM held after this AGM, on such remuneration as may be mutually agreed between the Board of Directors or any Committee thereof and the Statutory Auditors.”

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		67696978	99.88	67696978	0	100.00	0.00
	Total		67696978	99.88	67696978	0	100.00	0.00
Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total.		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669639	4.86	2669399	240	99.99	0.01
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466449	6.31	3466209	240	99.99	0.01
Total		135285000	83182419	61.49	83182179	240	100.00	0.00



5. Ratification of Remuneration of Cost Auditors

“Resolved that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the total remuneration of Rs.1.50 lakhs (Rupees One lakh fifty thousand only) plus applicable taxes and out of pocket expenses payable to M/s. J.K. Kabra & Co., Cost Accountants (Firm Registration No. 000009), for carrying out Cost Audit of the Company be and is hereby ratified for the financial year 2017-18.”

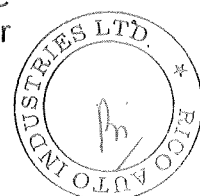
“Resolved further that the Board of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		67696978	99.88	67696978	0	100.00	0.00
	Total		67696978	99.88	67696978	0	100.00	0.00
Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669639	4.86	2669320	319	99.99	0.01
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466449	6.31	3466130	319	99.99	0.01
Total		135285000	83182419	61.49	83182100	319	100.00	0.00

6. Approval of Related Party Transactions

“Resolved that pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 188 of the Companies Act, 2013, read with relevant Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or



guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall unless repugnant to the context and meaning, be deemed to include duly constituted committee thereof or any person authorized by the Board in this behalf) to continue to enter into ongoing related party contracts/arrangements/transactions with Rico Aluminium and Ferrous Auto Components Limited, a step-down subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount of Rs.500.00 crores (Rupees Five hundred crores only) for the financial year 2017-18 on such terms and conditions as may be decided by the Board."

"Resolved further that the Board of the Company be and is hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring to the Members of the Company in order to give effect to this resolution."

"Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669439	4.86	2556368	113071	95.76	4.24
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466249	6.31	3353178	113071	96.74	3.26
Total		135285000	15485241	11.45	15372170	113071	99.27	0.73



7. **Approval of payment of Remuneration to Shri Arvind Kapur (DIN:00096308), Chairman, CEO & Managing Director of the Company**

"Resolved that pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to the approval of the Central Government and other statutory approvals, if any, the consent of the Company be and is hereby accorded to the payment of remuneration to Shri Arvind Kapur (DIN:00096308), Chairman, CEO & Managing Director of the Company for remaining tenure of his service w.e.f. 17th December, 2017 to 16th December, 2019 on the following terms and conditions:

1. Salary : Rs.325 lakhs per annum
2. Perquisites and Allowances : Rs.50 lakhs per annum

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

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



Ceiling on Remuneration: The aggregate remuneration shall not exceed the limits provided in Section 197 of the Companies Act, 2013 except with the previous approval of the Central Government.

Pursuant to Sub-paragraph A of Section II of Part II of Schedule V and other applicable provisions of the Companies Act, 2013, if any, and subject to such approvals as may be necessary, wherein, in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, the Company may pay to Shri Arvind Kapur, Chairman, CEO & Managing Director remuneration by way of salary, perquisites and other benefits as mentioned above as minimum remuneration or such other limits as may be approved by the Central Government from time to time in this regard.

3. Commission: Commission shall be paid over and above the total remuneration based on net profits of the Company in a particular year, which put together with salary and perquisites shall be subject to the overall ceiling specified in Section 197 and Section I of Part II of Schedule V of the Companies Act, 2013.”

“Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including seeking approvals of the Government and/or other authorities as may be applicable and to settle any question that may arise in relation thereto, in order to give effect to this resolution.”

The resolution was passed by requisite majority as under:

Resolution Required (Ordinary/Special)			Special Resolution					
Whether Promoter/Promoter Group are interested in the Agenda/ Resolution			Yes					
Category	Mode of Voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	%age of votes in favour on votes polled	%age of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67779978	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00



Public-Institutional holders	E-Voting	12610508	12018992	95.31	12018992	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		12018992	95.31	12018992	0	100.00	0.00
Public-others	E-Voting	54894514	2669639	4.86	2555918	113721	95.74	4.26
	Poll		796810	1.45	796810	0	100.00	0.00
	Total		3466449	6.31	3352728	113721	96.72	3.28
Total		135285000	15485441	11.45	15371720	113721	99.27	0.73

The Consolidated Results of the E-voting and Poll alongwith Scrutinizer Report were also uploaded on the website <http://www.ricoauto.com/investor-relation.html> of the Company and websites of BSE/NSE/NSDL.

S/d

CERTIFIED TO BE TRUE COPY
FOR RICO AUTO INDUSTRIES LTD.

Bijeshan
COMPANY SECRETARY

ARVIND KAPUR
CHAIRMAN
DIN:00096308

Place : Gurugram
Date of Entry in the
Minutes Book
and Date of signing : 29th September, 2017