

RAIL:SEC:2014

November 4, 2014.

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

Ref : **Symbol – RICOAUTO & Series – EQ**

Sub : **Minutes of 31st Annual General Meeting held on 30th September, 2014**

Dear Sir,

Please find enclosed herewith the Minutes of 31st Annual General Meeting held on 30th September, 2014 for your reference and record.

Thanking you,

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


B.M. Jhamib
Company Secretary

Encl : As above

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 69 KM STONE, DELHI-JAIPUR HIGHWAY, DHARUHERA, DISTT. REWARI (HARYANA) AND THE RESULT OF E-VOTING HELD FROM 25TH SEPTEMBER, 2014 TO 27TH SEPTEMBER, 2014 AND POLL CONDUCTED ON 30TH SEPTEMBER, 2014

PRESENT

1. Shri Arvind Kapur - Chairman, CEO & Managing Director
2. Shri Amarjit Chopra - Director & Chairman of the Audit Committee
3. Shri Arun Kapur - Joint Managing Director
4. Shri Rakesh Kapur - Director
5. Shri O.P. Aggarwal - Chief Financial Officer
6. Shri B.M. Jhamb - Company Secretary (in Attendance)
7. 50 Members were present (including Directors who were also Members) in person or through their authorized representatives and 17 Members through their proxies as per the record of attendance of the meeting kept by the Company.

INVITEES

1. Shri Ashish Gupta - Representative of M/s. Walker Chandio & Co LLP, Statutory Auditors
2. Shri K.K. Sachdeva - Representative of M/s. K.K. Sachdeva & Associates, Practicing Company Secretaries

Chairman of the Meeting

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.



I. Notice of Meeting and Directors' Report

With the permission of the members, the Notice of the meeting and Directors' Report, having already been circulated, were taken as read.

II. Auditors' Report

The Auditors' Report for the financial year ended 31st March, 2014 was read by Shri B.M. Jhamb, Company Secretary.

III. Chairman Address

The Chairman gave a brief review of the Company's operations during the financial year ended 31st March, 2014 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 then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the members of the Company from 25th September, 2014 (9.00 AM) till 27th September, 2014 (6.00 PM) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. He further informed that M/s. K.K. Sachdeva & Associates, Practicing Company Secretaries (CP No.4721) were appointed as Scrutinizer in the said process. He then stated that the said Scrutinizer have submitted their report of E-voting to him.

V. Voting through Poll

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 12 resolutions specified in the AGM Notice. He declared that M/s. K.K. Sachdeva & Associates, Practicing Company Secretaries will act as the Scrutinizer in the poll process. The Chairman further informed that upon completion of voting by poll, the Scrutinizer will count the votes and sign and submit the consolidated result to the Company by adding the votes through poll to the electronically casted votes in favour and against each resolution within 2 working days 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 2 working days from the conclusion of the meeting and would be displayed on the website (www.ricoauto.com) of the Company. 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 had casted their votes, the Scrutinizer closed the voting at around 1.00 PM and took custody of the ballot box.

VIII. Vote of thanks

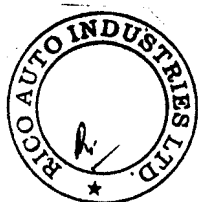
Shri B.M. Jhamb, Company Secretary gave a vote of thanks and then the Chairman declared the meeting as concluded.

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 1st October, 2014 for the E-voting and the poll held at the Annual General Meeting on 30th September, 2014, the Chairman announced the results on 1st October, 2014 that all the 12 resolutions for the Ordinary and Special Business specified in the AGM Notice have been duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the 31st Annual General Meeting of the Company.

1. Adoption of Annual Accounts, Directors' Report and Auditors' Report

"Resolved that the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date alongwith the Notes thereon and the Directors' Report and Auditors' Report thereon be and are hereby received, approved and adopted."



The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67995934	100	0	0

2. Dividend on the Equity Share Capital

"Resolved that as recommended by the Board of Directors a dividend @10 per cent i.e. Re.0.10 per Equity Share of Re.1/- each aggregating to Rs.13528500/- be and is hereby declared on the paid-up Equity Share Capital of Rs.13,52,85,000/- for the year ended 31st March, 2014 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 19th September, 2014 and for those holding shares in physical form whose names appear on the Register of Members as on 30th September, 2014."

The Chairman then declared that the resolution has been passed by requisite majority as under:

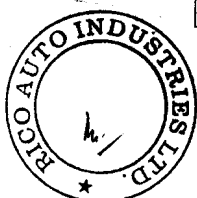
Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995884	100	67995884	100	0	0

3. Re-appointment of Shri Arun Kapur as Director

"Resolved that Shri Arun Kapur (DIN: 00100270), 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 Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67993714	100	2220	0



4. **Appointment of Auditors and fixation of their remuneration**

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, M/s. Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co), Chartered Accountants (Firm Registration No. 001076N/N500013), retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company, subject to ratification by the Members of the Company at every Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors."

The Chairman then declared that the resolution has been passed by requisite majority as under:

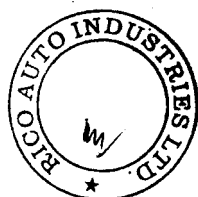
Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67993714	100	2220	0

5. **Appointment of Shri Amarjit Chopra as an Independent Director**

"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Amarjit Chopra (DIN: 00043355), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67991214	99.99	4720	0.01



6. **Appointment of Shri Kanwal Monga as an Independent Director**

"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Kanwal Monga (DIN: 00153473), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

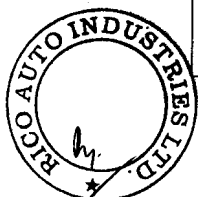
Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67991234	99.99	4700	0.01

7. **Appointment of Dr. Ashok Seth as an Independent Director**

"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Ashok Seth (DIN: 00050540), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67991234	99.99	4700	0.01



8. **Appointment of Shri Satish Sekhri as an Independent Director**

"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Satish Sekhri (DIN: 00211478), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

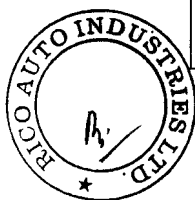
Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67993734	100	2200	0

9. **Appointment of Shri Rajeev Kapoor as an Independent Director**

"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Rajeev Kapoor (DIN: 02051466), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67993714	100	2220	0



10. **Appointment of Shri Vinod Kumar Nagar as an Independent Director**

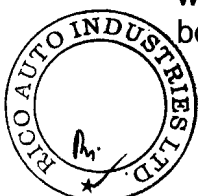
"Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Vinod Kumar Nagar (DIN: 02487061), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this Annual General Meeting."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67991234	99.99	4700	0.01

11. **Approval of borrowing limits upto Rs.900.00 Crores (Rupees Nine hundred crores only)**

"Resolved that pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of other authorities under relevant enactments, wherever applicable, consent of the Company be and is hereby accorded to the Board of Directors of the Company including committee thereof (hereinafter referred to as "the Board") to borrow any sum or sums of monies (including non-fund based facilities) from time to time from any one or more of the Company's Bankers and/or from any one or more firms, bodies corporate (Indian or Overseas), financial institutions (Indian or Foreign), Non-resident Indians or Foreign Nationals or other persons whether by way of Advances, Deposits, Loans, External Commercial Borrowings (ECB) including other modes of External Borrowings, Debentures or other debt instruments or otherwise and whether unsecured or secured notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart



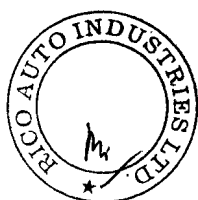
from temporary loans obtained/to be obtained from Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so however that the total amount upto which the monies may be borrowed by the Board and outstanding at any point of time shall not exceed in aggregate the limit of Rs.900.00 Crores (Rupees Nine hundred crores only)."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67989684	99.99	6250	0.01

12. Creation of charge/mortgage upto Rs.900.00 Crores (Rupees Nine hundred crores only)

"Resolved that pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment 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, consent of the Company be and is hereby accorded to the Board of Directors of the Company including committee thereof (hereinafter referred to as "the Board") to mortgage and/or charge, in addition to the existing mortgages/charges created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties, both present and future of the Company and/or conferring power to enter upon and to take possession of the assets of the Company and/or to take over the management of the business or concern of the Company in certain eventualities to or in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company availed/to be availed by way of Advances, Deposits, Loans, External Commercial Borrowings (ECB) including other modes of External Borrowings, Debentures or other debt instruments or otherwise, to be issued by the Company, from time to time on private placement basis or otherwise so however that the overall limit shall not exceed the limit of Rs.900.00 Crores (Rupees Nine hundred crores only) at any point of time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs,



charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Letters of Sanctions, Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into between the Company and the Lender(s), Agent(s) and Trustee(s), in respect of the said borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s), Agent(s) and Trustee(s)."

The Chairman then declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
67995934	100	67989484	99.99	6450	0.01

The Consolidated Results of the E-voting and Poll were also uploaded on the website www.ricoauto.com and website of BSE/NSE/NSDL.



CHAIRMAN
