

**ANNEXURE-II TO DIRECTORS REPORT****CORPORATE GOVERNANCE REPORT**

The Company's Report on Corporate Governance pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2020.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Code of Conduct.

Corporate Governance Philosophy of Royal India Corporation Limited("the Company") stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. Corporate Governance is founded upon 4 pillars of Core Values viz, Transparency, Integrity, Honesty and Accountability. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

**2. BOARD OF DIRECTORS:****COMPOSITION OF THE BOARD AND DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)****(i) Composition of the Board:**

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of the conditions of their being independent as laid down in section149(6) of the Companies



Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31<sup>st</sup> March 2020, comprised of 4 Directors, out of which 1 is Executive Director and 3 were Non-Executive Independent Directors, more than one-half of the total number of Directors comprised of Non-Executive directors. The Independent Directors constitute more than one-half of the total Board strength.

#### Composition and Category of the Board as on 31<sup>st</sup> March, 2020

Category of Director	No. of Directors	% of total No. of Directors
Executive Director	1	25%
Non-Executive Independent Directors	3	75%
<b>Total</b>	<b>4</b>	<b>100%</b>

During the Financial Year under review Eleven (11) meetings of the Board of Directors were held on 25<sup>th</sup> April 2019, 29<sup>th</sup> May 2019, 6<sup>th</sup> June 2019, 29<sup>th</sup> June 2019, 14<sup>th</sup> August 2019, 5<sup>th</sup> October 2019, 14<sup>th</sup> November 2019, 31<sup>st</sup> December 2019, 14<sup>th</sup> January 2020, 14<sup>th</sup> February 2020 and 12<sup>th</sup> March 2020. The maximum time gap between any two board meetings was less than 120 days.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2020 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Sr. No.	Name of Directors & Director Identification Number (DIN)	Category	Designation	Number of Board Meetings Attended	Whether attended last AGM	No. of other Directorships ##		No. of Chairmanship/ Membership in other Board Committees	
						Chairman	Member	Chairman	Member
1	Mr. Nitin Gujral DIN: 08184605	Executive Director	Managing Director	11	Yes	None	None	None	None
2	Ms. Manisha Anand <sup>(1)</sup> DIN: 03497950	Non-Executive Independent	Director	3	N.A.	None	None	None	None
3	Mr. Ravikant Chaturvedi <sup>(3)</sup> DIN: 05198811	Non-Executive Independent	Director	3	Yes	None	None	None	None
4	Mr. Sharad Sharma <sup>(4)</sup> DIN: 03081131	Non-Executive Independent	Director	9	Yes	None	None	None	None
5	Ms. Madhusa Inda <sup>(2)</sup> DIN: 07971726	Non-Executive Independent	Director	6	No	None	None	None	None
6	Mr. Hemendra Goswami <sup>(5)</sup> DIN: 06856762	Non-Executive Independent	Director	2	N.A.	None	None	None	None
7	Ms. Lalit Jain <sup>(5)</sup> DIN: 00537827	Non-Executive Independent	Director	2	N.A.	None	None	None	None
8	Mr. Sumeet Sonigra <sup>(6)</sup> DIN: 07082048	Non-Executive Independent	Director	N.A.	N.A.	None	None	None	None
9	Ms. Vaishali Baria <sup>(6)</sup> DIN: 08714945	Non-Executive Independent	Director	N.A.	N.A.	None	None	None	None



- (1)- *Ms. Manisha Anand resigned on 6<sup>th</sup> June 2019*
- (2)- *Ms. Madhusa Inda was appointed as Additional Non- Executive Independent Woman Director on 29<sup>th</sup> June 2019*
- (3)- *Mr. Ravikant Chaturvedi resigned from the Board on 8<sup>th</sup> November 2019*
- (4)- *Mr. Sharad Sharma resignation letter was accepted by the Board on 31<sup>st</sup> December 2019; however due discussion with him, he had relieved from his duties on 14<sup>th</sup> January 2020*
- (5)- *Mr. Hemendra Goswami and Mr. Lalit Jain were appointed to Board as Additional Non- Executive Independent Directors from 14<sup>th</sup> January 2020, and they resigned from the Board on 12<sup>th</sup> March 2020*
- (6)- *Mr. Sumeet Songira and Ms. Vaishali Baria were appointed to Board as Additional Non- Executive Independent Directors on 12<sup>th</sup> March 2020*

None of the directors holds equity share in the Company. None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

**Board Procedure:**

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. All relevant information required to be placed before the Board of Directors as per provisions of SEBI (LODR) Regulations, 2015, are considered and taken on record/ approved by the Board. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. The Chief Financial Officer is invited as and when necessary to the Board meetings to provide necessary insights into the operations / working of the Company and for discussing corporate strategies.

The Board periodically reviews compliance reports in respect of various laws and regulations applicable to the Company.

**Code of Conduct:**

The Company has adopted the Code of Conduct for the Directors and Key Managerial Personnel. Both these Codes are posted on the Company's website at [www.ricl.in](http://www.ricl.in). All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2019-20. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors. The Key Managerial Personnel of the Company have made disclosures to



the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI (LODR) Regulations, 2015 and the Governance Guidelines. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website [www.ricl.in](http://www.ricl.in). None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of Independent Director.

**Separate Meeting of Independent Directors:**

Separate meetings of Independent Directors of the Company without the presence of the Executive Directors & the management representatives was held on 1<sup>st</sup> April 2019, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. All the Independent Directors of the Company attended the Meetings of Independent Directors. The Independent Directors expressed their satisfaction to the desired level on the Board.

**Board and Director Evaluation and Criteria for Evaluation:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment, Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, effectiveness of Board processes, information and functioning etc.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to during and outside Board/ Committee Meetings. Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to



decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board.

The NRC has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and the SEBI (LODR) Regulations, 2015.

**Familiarization Programme:**

In compliance with Regulation 25(7) of Listing Regulations, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals. The details of familiarization programme can be viewed on Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/familiarization-program.pdf>.

Apart from the above policies, the Board in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Policy for determining Material Events Determination and Disclosure, Familiarization Policy, Nomination and Remuneration Policy, Policy for preservation of documents, Corporate Social Responsibility Policy etc. These policies can be viewed at Company's website at [www.ricl.in](http://www.ricl.in).

**Matrix setting out skills / expertise / competence of the Board of Directors:**

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Names of Directors	Areas of Expertise (Broad Parameters)							
	Industry Knowledge and Understanding	Expertise in Management Areas	Stakeholder relationship	Strategy development and planning	Expertise in Finance	Corporate Governance	Leadership	Capital Market Understanding
Nitin Gujral	√	√	√	√	√	√	√	√
Madhusa Inda	√	√	√	√	√	√	√	
Sumeet Songira	√	√	√	√	√	√	√	√
Vaishali Baria	√	√		√		√	√	√
Nipul Meghani	√	√	√	√	√	√	√	√

**Board Committees:**

Particulars of the Meeting of the Board Committees held during the year along with details of Directors attendance at such meetings are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
<b>No. of Meetings held</b>	5	8	1	1
<b>Directors' Attendance</b>				
Manisha Anand	2	2	NA	NA



Ravikant Chaturvedi	1	1	NA	NA
Sharad Sharma	4	7	NA	NA
Madhusa Inda	3	5	NA	NA
Hemendra Puri Goswami	1	1	1	1
Lalit Jain	1	1	1	1
Sumeet Sonigra	NA	NA	NA	NA
Vaishali Baria	NA	NA	NA	NA
Nitin Gujral	NA	NA	1	1

In compliance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 1<sup>st</sup> April 2019 to review the performance of the non-independent directors and the Board as a whole including performance of the Chairman and the quality, quantity and timelines of flow of information between the company management and the Board.

**Reason for the resignation of an Independent Director:**

During the year under review, the following Independent Directors and the reason for their resignation is as follows:

S.N.	Name of Director	Reason for Resignation	Date of Appointment	Tenure appointed for	Date of resignation
1.	Ms. Manisha Anand	Pre-occupation in work and other prior commitments.	Independent Director on 30.09.2014	For a term of 5years	06.06.2019
2.	Mr. Ravikant Chaturvedi	Pre-occupation and other prior commitments	Reappointed as an Independent No-executive director on 30.09.2019	For a term of 5years	08.11.2019
3.	Mr. Sharad Sharma	Pre-occupation and other commitments	Appointed Independent Additional Director on 14.11.2018&Regularised as Independent Director on 30.09.2018	For a term of 5years	14.01.2020
4.	Mr. Hemendra Puri Goswami	Pre-occupation	Appointed as Independent Additional Director on 14.01.2020	For a term of 5years subject to approval of AGM	12.03.2020
5.	Mr. Lalit Kantilal Jain	Pre-occupation	Appointed as Independent Additional Director on 14.01.2020	For a term of 5years subject to approval of AGM	12.03.2020

Further it is confirmed that there are no other material reasons for any of the above director's resignation.

**3. DETAILS OF BOARD COMMITTEES AND MEETINGS:****(i) Audit Committee:**

As at March 31, 2020 the Audit Committee comprises of 3 directors namely,



- (i) Ms. MadhusaInda -Chairperson, Independent & Non-Executive
- (ii) Mr. Sumeet Ramesh Sonigra -Member-Independent & Non- Executive
- (iii) Ms. VaishaliLalitBaria- Member-Independent & Non- Executive

During the year under review Committee was reconstituted three times.

Firstly it was reconstituted on 29<sup>th</sup> June 2019 and following was the Committee constitution-

- (i) Mr. Sharad Budhkarana Sharma- Chairperson, Independent & Non-Executive
- (ii) Mr. Ravikant Chaturvedi – Member-Independent & Non- Executive
- (iii) Ms. Madhusa Inda- Member- Member-Independent & Non- Executive

Second time it was reconstituted on 14<sup>th</sup> January 2020 and following was the Committee constitution-

- (i) Mr. Hemendra Goswami -Chairperson, Independent & Non-Executive
- (ii) Ms. Madhusa Inda -Member-Independent & Non- Executive
- (iii) Mr. Lalit Jain- Member-Independent & Non- Executive

Third time it was reconstituted on 12<sup>th</sup>March 2020 and following was the Committee constitution-

- (i) Ms. Madhusa Inda- Chairperson-Non Executive Women Independent Director
- (ii) Mr. Sumeet Sonigra –Member- Non Executive Independent Director
- (iii) Ms.Vaishali Baria–Member- Non Executive Independent Director

During the year under review, Five Audit Committee meetings were held on 29<sup>th</sup> May 2019, 6<sup>th</sup> June 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 & 14<sup>th</sup> February 2020.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Manisha Anand	Chairperson	Non-Executive Independent Director	2	2
2	Ravikant Chaturvedi	Member	Non-Executive Independent Director	3	1
3	Sharad Sharma	Chairperson	Non-Executive Independent Director	4	4
4	Madhusa Inda	Member	Non-Executive Independent Director	3	3
5	Hemendra Goswami	Chairperson	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
8	Vaishali Baria	Member	Non-Executive Independent Director	0	0

**Internal Audit:**

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the



Internal Auditors directly present their report to the Audit Committee for their consideration. M/s. M Borar & Company, Chartered Accountants (FRN- 314255E) have carried out the internal audit for the Financial Year 2019-20 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

**The terms of reference of the Committee inter alia, includes:**

- Review of Company's Accounting and financial reporting process
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review of Internal Audit Reports, risk management policies and reports on internal control system.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Review of related party transactions.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, Internal Auditors and fixation of their remuneration.
- Discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weaknesses.

Audit Committee meetings are generally attended by the Chief Financial Officer and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

**(ii) Nomination & Remuneration Committee:**

Constitution:

As on 31<sup>st</sup> March, 2020 Nomination & Remuneration Committee comprises of 3 directors namely, Ms. Madhusa Inda -Chairperson, Independent & Non-Executive, Mr. Sumeet Ramesh Sonigra -Member-Independent & Non- Executive & Ms. Vaishali Lalit Baria- Member-Independent & Non- Executive

During the year under review Committee was reconstituted twice.

Firstly it was reconstituted on 29<sup>th</sup> June 2019 and following was the Committee constitution-

- Mr. Sharad Sharma -Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda -Member-Independent & Non- Executive
- Mr. Ravikant Chaturvedi- Member-Independent & Non- Executive

Second time it was reconstituted on 14<sup>th</sup> January 2020 and following was the Committee constitution-

- Mr. Hemendra Goswami -Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda -Member-Independent & Non- Executive
- Mr. Lalit Jain -Member- Non Executive Independent Director

During the year under review, 8 meetings of the Nomination and Remuneration Committee were held on 25<sup>th</sup> April 2019, 29<sup>th</sup> May 2019, 29<sup>th</sup> June 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 31<sup>st</sup> December 2019, 14<sup>th</sup> January 2020 and 12<sup>th</sup> March 2020





The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Manisha Anand	Chairperson	Non-Executive Independent Director	2	2
2	Ravikant Chaturvedi	Member	Non-Executive Independent Director	4	1
3	Sharad Sharma	Chairperson	Non-Executive Independent Director	7	7
4	Madhusa Inda	Member	Non-Executive Independent Director	5	5
5	Hemendra Goswami	Chairperson	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
8	Vaishali Baria	Member	Non-Executive Independent Director	0	0

**The terms of reference of the Committee inter alia, includes:**

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment and removal to the Board;
- carrying out evaluation of every director's performance;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Recommending appointment / remuneration of directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Administration and implementation of Company's Employees Stock Option Scheme.

**Performance Evaluation Criteria for Independent Directors:**

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interest of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, Independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice with the Company.

**Remuneration Policy:**

The Company's Nomination Remuneration policy can be viewed on Company's website at the weblink i.e. <https://www.ricl.in/pdf/Investors/corporate-policies/nomination-and-remuneration-policy.pdf>

**Remuneration Paid to Executive Directors:**

Company has one Executive Director Mr. Nitin Gujral designated as Managing Director.

The details of the all elements of remuneration paid to Mr. Nitin Gujral for the year under review is as under:

Particulars	Amount in Lacs
Salary and Allowances	3.60

**Remuneration Paid to Non - Executive Directors:**

All Non-Executive directors were paid sitting fees for attending meetings of the Board and/or its Committees. The details of sitting fees paid are as under:

Sr. No.	Name of the Director	Total Fees Paid (in Rs.)
1.	Hemendra Goswami	8,000
2.	Lalit K Jain	8,000
3.	Madhusa Inda	20,000
4.	Manisha Anand	17,000
5.	Ravikant Chaturvedi	8,000
6.	Sharad Sharma	30,000
7.	Sumeet Sonigra	N.A
8.	Vaishali Baria	N.A.

The Non-Executive Independent Directors do not have any other material pecuniary relationships or transactions with the Company or its directors or its senior management.

The Company does not have any Employee Stock Option Scheme.

**(iii) Stakeholders Relationship Committee:**

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. As at 31<sup>st</sup> March, 2020 the Stakeholder Relationship Committee comprises of 3 directors namely Ms. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Sumeet Ramesh Sonigra - Member-Independent & Non- Executive & Mr. Nitin Gujral -Member- Executive Director

During the year under review Committee was reconstituted thrice due to change in Directorship during the year.

Firstly it was reconstituted on 29<sup>th</sup> June 2019 and following was the Committee constitution-

- (i) Mr. Sharad Sharma - Chairperson-Independent & Non-Executive
- (ii) Mr. RavikantChaturvedi - Member-Independent & Non- Executive
- (iii) Mr. NitinGujral -Member- Executive Director

Second time it was reconstituted on 14<sup>th</sup> January 2020 and following was the Committee constitution-



- (i) Mr. NitinGujral- Chairperson- Executive Director
- (ii) Mr. HemendraGoswami- Member- Non Executive Independent Director
- (iii) Mr. Lalit Jain –Member- Non Executive Independent Director

Third time it was reconstituted on 12th March 2020 and following was the Committee constitution-

- (i) Ms. Madhusa Inda- Non Executive Independent Director
- (ii) Mr. Sumeet Sonigra – Member-Non Executive Independent Director
- (iii) Mr. Nitin Gujral -Member- Executive Director

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 12<sup>th</sup> March 2020.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Madhusa Inda	Chairperson	Non-Executive Independent Director	0	0
2	Nitin Gujral	Member	Executive Director	1	1
3	Sharad Sharma	Member	Non-Executive Independent Director	0	0
4	Ravikant Chaturvedi	Member	Non-Executive Independent Director	0	0
5	Hemendra Goswami	Member	Non-Executive Independent Director	1	1
6	Lalit Jain	Member	Non-Executive Independent Director	1	1
7	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0

During the year under review, Stakeholder Relationship Committee met once on 12<sup>th</sup> March 2020.

**The terms of reference of the Committee inter alia, includes:**

- To look into the redressal of grievances such as transfer/ transmission of security, non-receipt of annual reports, dividends, interest etc. of various stakeholders of the Company viz. shareholders, debenture holders, fixed deposit holders and other security holders.
- To monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Company and issue of duplicate security certificates. As per Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014, a duplicate share certificate is to be issued in lieu of a lost or destroyed certificate, only with the prior consent of the Board or Committee thereof. Accordingly, duplicate share certificates are now issued with the prior approval of the Committee.
- To carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Company in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. As on 31<sup>st</sup> March, 2020, Ms. Mitali Shah was the Company Secretary and Compliance Officer of the Company. However,



currently, Ms. Jinal Shah is appointed as designated Company Secretary & Compliance Officer of the Company w.e.f. 17<sup>th</sup> August, 2020. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2019-20 are given below:

1	No. of complaints pending as on 1 <sup>st</sup> April, 2019	0
2	No. of complaints received during the year	0
3	No. of complaints resolved during the year	0
4	No. of complaints pending as on 31 <sup>st</sup> March, 2020	0

**Insider Trading Code:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have formulated 'Code of Conduct for Prohibition of Insider Trading' in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website. Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Code of Conduct for Prohibition of Insider Trading.

**(iv) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. As on 31<sup>st</sup> March, 2020, Corporate Social Responsibility Committee comprises of three directors namely-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Sumeet Ramesh Sonigra - Member- Non Executive Independent Director
- (iii) Ms. Vaishali Lalit Baria –Member- Non Executive Independent Director

During the year under review Committee was reconstituted thrice.

Firstly it was reconstituted on 29<sup>th</sup> June 2019 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Ravikant Chaturvedi- Member- Non Executive Independent Director
- (iii) Mr. Sharad Budhkaran Sharma –Member- Non Executive Independent Director

Second time it was reconstituted on 14<sup>th</sup> January 2020 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Hemendra Goswami- Member- Non Executive Independent Director
- (iii) Mr. Lalit Jain – Member- Non Executive Independent Director

Third time it was reconstituted on 12<sup>th</sup> March 2020 and following was the Committee constitution-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mr. Sumeet Ramesh Sonigra - Member- Non Executive Independent Director
- (iii) Ms. Vaishali Lalit Baria –Member- Non Executive Independent Director

During the year under review the Corporate Social Responsibility Committee were held on 12<sup>th</sup> March 2020. The composition of the CSR Committee changed after the meeting was held and the



details of the meetings attended by its members during the financial year ended 31<sup>st</sup> March, 2020 are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Nitin Gujral	Chairperson	Executive Director	1	1
2	Hemendra Goswami	Member	Non-Executive Independent Director	1	1
3	Lalit Jain	Member	Non-Executive Independent Director	1	1
4	Ravikant Chaturvedi	Member	Non-Executive Independent Director	0	0
5	Sharad Sharma	Member	Non-Executive Independent Director	0	0
4	Sumeet Sonigra	Member	Non-Executive Independent Director	0	0
5	Vaishali Baria	Member	Non-Executive Independent Director	0	0

**The terms of reference of the Committee inter alia, includes:**

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company

**4. GENERAL BODY MEETINGS:**

**(i) Location and time, where last three AGMs were held:**

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location of the Meeting	Time
2016-17	29/09/2017	62, 6th Floor, 'C' Wing, Mittal Tower Nariman Point, Mumbai 400021	11:30 A.M
2017-18	29/09/2018	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M
2018-19	30/09/2019	62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400021	11:00 A.M

**(ii) Whether any special resolutions passed in the previous three AGMs: Yes**

In 35<sup>th</sup> AGM for the Financial Year 2018-19 following Special Resolution has been passed:

- a) To approve revised borrowing limits pursuant to section 180(1)(c) of Companies Act, 2013.
- b) Approval to set the limit on loans/investments/guarantees under section 186 of the Companies Act, 2013.



In 34<sup>th</sup> AGM for the Financial Year 2017-18 following Special Resolution has been passed:

- a) To appoint Mr. Nitin Gujral (DIN-08184605) as the Managing Director of the Company for a period of three years.

**(iii) Whether any Special Resolution passed last year through postal ballot:**

No special resolution was passed through postal ballot in the last year.

**(iv) Person who conducted the postal ballot exercise:**

Not Applicable.

**(v) Whether any special resolution is proposed to be conducted through postal ballot;**

At present, there is no proposal to pass any special resolution through Postal Ballot. During the current year, if special resolutions are proposed to be passed through postal ballot, the same would be taken up at the appropriate time

**(vi) Procedure for Postal Ballot:**

If any special resolution is proposed to be passed through postal ballot, the procedure for postal ballot will be followed in terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

5. **AUDIT QUALIFICATION-** The financial statements of the Company are unqualified.

**6. MEANS OF COMMUNICATION:**

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. The Company has promptly reported all material information which could have a material bearing on the Company's share price including declaration of quarterly financial results, press releases etc., to Bombay Stock Exchange where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website at Company's website at [www.ricl.in](http://www.ricl.in) at weblink i.e. <https://www.ricl.in/Corp-announcement.php>. The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Financial Express' and in a vernacular language newspaper 'Mumbai Lakshwadeep (Marathi)' as per the requirements of the Securities and Exchange Board of India and requisite information were filed with Bombay Stock Exchange in compliance with the SEBI (LODR) Regulations, 2015. Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

**7. GENERAL SHAREHOLDER INFORMATION:**

1.	<b>Date, Time and Venue of Shareholder's Meeting</b>	21 <sup>st</sup> December 2020, 11:00 AM through Video Conferencing
2.	<b>Financial Year</b>	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
3.	<b>Date of Book Closure &amp; period</b>	Tuesday, 15th December, 2020 till 21st Dec
4.	<b>Dividend Payment Date</b>	Not Applicable



5.	<b>Registered office Location</b>	62,6 <sup>th</sup> Floor ,'C' Wing Mittal Tower Nariman Point, Mumbai, 400021
6.	<b>Listing on Stock Exchanges</b>	The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. There is no default in payment of Annual Listing Fees as prescribed
7.	<b>Stock Code</b>	512047
8.	<b>ISIN No.</b>	INE510H01015
9.	<b>Corporate Identity Number</b>	L45400MH1984PLC032274
10.	<b>Registrar and Share Transfer Agent</b>	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
11.	<b>Investor Relation Officer</b>	Ms. Jinal Shah, Company Secretary 62,6 <sup>th</sup> Floor ,'C' Wing Mittal Tower Nariman Point, Mumbai, 400021 Tel : +91 22-43417777 E-Mail: <a href="mailto:info@ricl.in">info@ricl.in</a>

**8. PAN & CHANGE OF ADDRESS:**

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialised form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

**9. SHARE TRANSFER SYSTEM:**

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

**10. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:**

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Connectivity with both NSDL and CDSL is provided by M/s. Link Intime India Private Limited under tripartite agreements. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31<sup>st</sup> March, 2020, 98.92 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.08 % is held in



physical form. Entire shareholding of the promoter in the Company is held in dematerialised form. The Company's shares are electronically traded on BSE.

The distribution of dematerialized and physical shares as on 31<sup>st</sup> March, 2020 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	53,50,635	23.18
	NSDL	174,80,145	75.74
2	Physical Shares	249,220	01.08
	<b>TOTAL</b>	<b>230,80,000</b>	<b>100</b>

#### 11. UNCLAIMED SHARES:

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16<sup>th</sup> December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31<sup>st</sup> March, 2020.

#### 12. SHAREHOLDERS' CORRESPONDENCE:

The Company has attended to all the investors' grievances/ queries/ information requests. The Company endeavors to reply all letters received from the shareholders within a period of 7 working days. All correspondence may please be addressed to the Registrar and Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Compliance Officer of the Company.

#### 13. STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA:

Monthly high and low Prices on BSE and volume traded for financial year 2019-20 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded	No. of Trades
April, 2019	1.80	1.67	3000	7
May, 2019	1.80	1.47	21611	19
June, 2019	1.78	1.41	100851	20
July, 2019	1.89	1.79	295	8
August, 2019	1.96	1.80	298	7
September, 2019	1.77	1.54	7024	22
October, 2019	1.69	1.69	361	7
November, 2019	1.69	1.32	1786	14
December, 2019	1.26	0.83	12051	32
January, 2020	0.79	0.58	41143	70
February, 2020	0.56	0.49	35408	16
March, 2020	0.49	0.39	4469	30

#### 14. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020:

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
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1 to 500	794	56.4723	106104	0.46
501 to 1000	161	11.4509	139477	0.60
1001 to 2000	98	6.9701	155039	0.67
2001 to 3000	41	2.9161	108677	0.47
3001 to 4000	25	1.7781	92391	0.40
4001 to 5000	45	3.2006	218646	0.95
5001 to 10000	77	5.4765	610974	2.65
10001 and above	165	11.7354	21648692	93.80
Total	1406	100.00	23080000	100.00

**15. CATEGORIES OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2020:**

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	7	2	0.0000
Corporate Bodies (Promoter Company)	3434845	2	14.8823
Hindu Undivided Family	810667	64	3.5124
Non Resident (Non Repatriable)	100	1	0.0004
Non Resident Indians	54427	3	0.2358
Other Bodies Corporates	2696131	45	11.6817
Promoters	7162406	4	31.0330
Public	8921417	1285	38.6543
Grand Total	23080000	1406	100

**16. PARTICULARS OF SHAREHOLDING PROMOTER SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020:**

Name of the Shareholder	No. of Equity Shares	% of Shares held
Lata Manoj Jain	2927,339	12.6834
Manoj kumar Babulal Jain	2820,000	12.2184
M/s Shri Baiju Trading And Investment Private Limited	1910,000	8.2756
M/s Hillview Impex Private Limited	1524,845	6.6068
Manoj B Punamiya	1325,067	5.7412

**17. OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2020.

**18. OTHER DISCLOSURES:****(i) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (RPT) THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE**

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions ("RPT") and follows Ind AS - 24 issued by Institute of Chartered Accountants of India (ICAI). For details on material RPT's please refer the section 'Related Party Transaction' as mentioned in the Boards' Report.

**(ii) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRUCTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS :****(a) Details of dues of Income Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:**

Name of the Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Before
Income Tax Act, 1961	Income Tax	13,27,20,716	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,72,482	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	50,825	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31,99,31,750	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	55,68,89,180	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8,39,510	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,00,54,725	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	28,56,95,900	2017-18	Commissioner of Income Tax (Appeals)

**(b) Details of Ongoing matter with National Company Law Tribunal (NCLT)**

Name of the Officer in Default	Court Name	Prosecution Section	Date of Next hearing	Status
Royal India Corporation Limited (Respondent 1)	NCLT, Mumbai Bench	Section 66 of the I&B Code, 2016	Heard Matter	RFO

**(c) Details of Closed matters:**

S.N.	Name of Officer in Default	Court Name	Prosecution Section	Status
1.	Royal India Corporation Limited	The Additional Chief Metropolitan Magistrate, 40 <sup>th</sup> court, Esplanade, Mumbai	629A	Disposed-off
	Mr. Manoj Punamiya			
	Mr. Kumarpal Punamiya			
	Mrs. Shweta Agarwal			
	MS. Richa Khangarot			
2.	Royal India Corporation Limited	The Additional Chief Metropolitan Magistrate, 40 <sup>th</sup> court, Esplanade, Mumbai	629A	Disposed-off
	Mr. Manoj Punamiya			
	Mr. Kumar Pal Punamiya			
	Mrs. Shweta Agarwal			
	MS. Richa Khangarot			
Mr. Tejas Shah				

Chief Metropolitan Magistrate, 40<sup>th</sup> court, Esplanade, Mumbai disposed-off both the above matter on 14<sup>th</sup> September, 2019

**(iii) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website-www.ricl.in.

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.

**(iv) COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements prescribed under the Listing Regulations.

**(v) COMPLIANCE WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS**

Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.

The Internal Auditors of the Company make presentation to the Audit Committee on their reports.

The Company's financial statement for FY 2019-20 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditor of the Company.

**(vi) POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES**

Please refer Boards' Report for this policy.

**(vii) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

Please refer Boards' Report for this policy.

**(viii) COMMODITY PRICE RISK & HEDGING ACTIVITIES:**

The prices of Gold and Silver are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate hedging mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

**(ix)** The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31<sup>st</sup> March 2020. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.



(x) During the financial year 2019-20, the Board has accepted all the recommendations of its Committees.

**(xi) PLANT LOCATION:**

Company does not have any plant.

(xii) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2019-20.

**(xiii) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not applicable.

(xiv) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xv) Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

(xvi) No presentations were made to the institutional investors or to analysts during the year under review.

**(xvii) DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Number of complaints filed during the financial year 2019-20	0
Number of complaints disposed off during the financial year 2019-20	0
Number of complaints pending as at the end of the financial year.	0

**(xviii) SHARE CAPITAL AUDIT:**

As stipulated by Securities and Exchange Board of India (SEBI), M/s. MukeshThakare & Associates, Practicing Company Secretary carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

**(xix) GREEN INITIATIVE:**

Electronic copies of the Annual Report and Notice of the 36<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes.

**(xx) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTING ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:** Not Applicable



**(xxi) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF SEBI (LODR) REGULATIONS, 2015:** Not Applicable

**(xxii) PRACTICING COMPANY SECRETARY CERTIFICATION**

A certificate from M/s. Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary In Practice has been received stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR**

M/s. ADV & Associates, were the Statutory Auditors of the Company for Financial year 2019-2020. Details of fees being paid to them during the year is as follows:

<b>Payment to Auditors</b>	<b>Amount (in Rs.)</b>
Statutory audit fee	70,000.00
Tax audit fee	0.00
Other services	0.00
Out of pocket	0.00
Total	70,000.00

**(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT:** Nil

**(xxv) CERTIFICATE ON CORPORATE GOVERNANCE:**

M/s. ADV & Associates, Chartered Accountants, has submitted a certificate to this effect. A compliance certificate from M/s. ADV & Associates, Chartered Accountants pursuant to the requirements of Schedule V to the SEBI (LODR) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached below and marked as Annexure \_\_\_\_.

**(xxvi) COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

By order of the Board  
For **Royal India Corporation Limited**

*Sd/-*  
(Nitin Gujral)  
Managing Director  
DIN: 08184605

**Date:** 14<sup>th</sup> November, 2020

**Place:** Mumbai