

**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 31st March, 2024.

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 section 149(6) of the

[CIN L45400MH1984PLC032274](https://www.sebi.gov.in/cin/L45400MH1984PLC032274)



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 31st March 2024, 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 31st March, 2024

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

During the Financial Year under review Nine (09) meetings of the Board of Directors were held on 3rd April, 2023, 14th August, 2023, 2nd September, 2023, 31st October, 2023, 9th November, 2023, 14th February, 2024, 28th February, 2024, 5th March, 2024 & 18th March, 2024. 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 31st March, 2024 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	09	Yes	None	None	None	None
2	Ms. Madhusa Inda DIN: 07971726	Non-Executive Independent	Director	09	Yes	None	None	None	None
3	Ms. Vaishali Baria DIN: 08714945	Non-Executive Independent	Director	09	Yes	None	None	None	None
4	Mr. Jinesh Mehta(1) DIN: 05226043	Non-Executive Independent	Director	09	Yes	None	None	None	None



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 Registered Office of the Company 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. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2023-24. 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. 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 19th January, 2024, 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://ricl.in/wp-content/uploads/2024/06/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 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.

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	Financials	Capital Market Understanding
Nitin Gujral	√	√	√	√	√	√	√	√	√
Madhusa Inda	√	√	√	√		√	√	√	
Vaishali Baria	√	√		√	√	√	√	√	√
Jinesh Mehta	√	√	√	√		√		√	√

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
No. of Meetings held	4	2	1	1
Directors’ Attendance				
Mr. Nitin Gujral DIN: 08184605	NA	NA	1	1
Ms. Madhusa Inda DIN: 07971726	4	2	1	NA
Ms. Vaishali Baria	4	2	1	1

CIN L45400MH1984PLC032274



DIN: 08714945				
Mr. Jinesh Mehta DIN: 05226043	4	2	NA	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 19th January, 2024 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, none of the Independent Director resigned from the Board.

3. DETAILS OF BOARD COMMITTEES AND MEETINGS:

(i) Audit Committee:

As at March 31, 2024 the Audit Committee comprises of 3 directors namely,

- (i) Ms. Vaishali Baria - Chairperson, Independent & Non-Executive
- (ii) Ms. Madhusa Inda – Member, Independent & Non- Executive
- (iii) Mr. Jinesh Mehta –Member, Independent & Non- Executive

During the year under review, Audit Committee constitution remained the same and there was no reconstitution.

During the year under review, four Audit Committee meetings were held on 3rd April, 2023, 14th August, 2023, 9th November, 2023 & 14th February, 2024.

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	Vaishali Baria	Chairperson	Non-Executive Independent Director	4	4
2	Madhusa Inda	Member	Non-Executive Independent Director	4	4
3	Jinesh Mehta	Member	Non-Executive Independent Director	4	4

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

CIN L45400MH1984PLC032274



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 2023-24 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 at March 31, 2024 the Nomination & Remuneration Committee comprises of 3 directors namely,

- Ms. Vaishali Baria - Chairperson, Independent & Non-Executive
- Ms. Madhusa Inda - Member, Independent & Non- Executive
- Mr. Jinesh Mehta -Member, Independent & Non- Executive

During the year under review, Nomination & Remuneration Committee constitution remained the same and there was no reconstitution.

During the year under review, two meeting of the Nomination and Remuneration Committee was held on 2nd September, 2023 & 9th November, 2023.

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	Vaishali Baria	Chairperson	Non-Executive Independent Director	2	2
2	Madhusa Inda	Member	Non-Executive	2	2

CIN L45400MH1984PLC032274



			Independent Director		
3	Jinesh Mehta	Member	Non-Executive Independent Director	2	2

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://ricl.in/wp-content/uploads/2024/06/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
Remuneration and Allowances	3,99,350
Sitting Fees	22,000

**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.	Vaishali Baria	52000
2.	Madhusa Inda	49000
3.	Jinesh Mehta	49,000

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 31st March, 2024 the Stakeholder Relationship Committee comprises of 3 directors namely Mrs. Madhusa Inda - Chairperson-Independent & Non-Executive, Mr. Vaishali Baria - Member-Independent & Non- Executive & Mr. Nitin Gujral -Member- Executive Director.

During the year under review, Stakeholder Relationship Committee constitution remained the same and there was no reconstitution.

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 5th March, 2024.

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	1	1
2	Nitin Gujral	Member	Executive Director	1	1
3	Vaishali Baria	Member	Non-Executive Independent Director	1	1

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, , 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

CIN L45400MH1984PLC032274



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 31st March, 2024, Mrs. Jinal Shah is the Company Secretary and Compliance Officer of the Company. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2023-24 are given below:

1	No. of complaints pending as on 1 st April, 2023	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 31st March, 2024	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.

(i) Corporate Social Responsibility Committee:

The Chairman stated that for the financial year under review the provisions of Section 135 are not applicable to the Company. The Company formed the CSR committee voluntarily at the time of enforcement of the Companies Act, 2013 with a will to contribute towards CSR activities as and when CSR is applicable to the Company. However, the Company is not required to spend 2% of the average net profits of the Company for the financial year 2023-24 as the same is not applicable to the Company.

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 31st March, 2024, Corporate Social Responsibility Committee comprises of three directors namely-

- (i) Mr. Nitin Gujral- Chairperson- Executive Director
- (ii) Mrs. Vaishali Lalit Baria - Member- Non Executive Independent Director
- (iii) Mr. Jinesh Mehta-Member- Non Executive Independent Director



During the year under review, Corporate Social Responsibility Committee constitution remained the same and there was no reconstitution.

During the year under review the Corporate Social Responsibility Committee were held on 5th March, 2024. The details of the meetings attended by its members during the financial year ended 31st March, 2023 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	Vaishali Baria	Member	Non-Executive Independent Director	1	1
3	Jinesh Mehta	Member	Non-Executive Independent Director	1	1

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
2020-2021	17/09/2021	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	11:00 A.M
2021-2022	30/09/2022	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	11:00 A.M
2022-2023	29/09/2023	Conference room, 18th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021	03:00 P.M

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

CIN L45400MH1984PLC032274



No special Resolutions passed in 40th AGM for Financial year 2022-2023.

In **38th AGM** for the Financial Year 2021-2022 following Special Resolution has been passed:
To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 150 Crores to Rs. 500 Crore.

In **37th AGM** for the Financial Year 2020-2021 following Special Resolution has been passed:
To approve the modification in Borrowing Limits of the Company pursuant to section 180 of the Companies Act, 2013 from Rs. 99.50 Crores to Rs. 150 Crore.

(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 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 www.ricl.in. 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 in 'Financial Express' and in a vernacular language newspaper majorly in 'Mumbai Lakshadeep (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.	Date, Time and Venue of Shareholder's Meeting	Monday, 30 th September, 2024 at 11.45 a.m., at Dr. Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001
2.	Financial Year	1 st April 2023 to 31 st March 2024
3.	Date of Book Closure & period	Tuesday, 24 th September, 2024 till 30 th Sept, 2024
4.	Dividend Payment Date	Not Applicable
5.	Registered office Location	Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031
6.	Listing on Stock Exchanges	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.	Stock Code	512047
8.	ISIN No.	INE510H01015
9.	Corporate Identity Number	L45400MH1984PLC032274
10.	Registrar and Share Transfer Agent	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: rnt.helpdesk@linkintime.co.in
11.	Investor Relation Officer	Mrs. Jinal Shah, Company Secretary Floor-35, Vertu Tower, Katrak Road, Wadala Market, Mumbai, Maharashtra, 400031 Tel : 022 46001922 E-Mail: compliance@ricl.in

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.

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

**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 31st March, 2023, 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 31st March, 2024 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	63,22,952	27.39
	NSDL	1,65,07,828	71.52
2	Physical Shares	2,49,220	1.07
	TOTAL	2,30,80,000	100

11. UNCLAIMED SHARES:

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2024.

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 2023-24 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded (In Cr.)	No. of Trades (In Cr.) +
April, 2023	3.49	2.28	0.05	0.17
May, 2023	4.97	3.07	0.06	0.24

CIN L45400MH1984PLC032274



June, 2023	4.20	2.74	0.01	0.03
July, 2023	3.85	2.45	0.05	0.16
August, 2023	3.49	2.66	0.03	0.1
September, 2023	3.66	2.88	0.03	0.1
October, 2023	3.87	2.93	3.87	2.93
November, 2023	3.60	3.12	0.01	0.03
December, 2023	4.44	3.00	0.03	0.13
January, 2024	5.40	3.50	0.11	0.45
February, 2024	8.06	5.30	0.04	0.24
March, 2024	11.19	8.22	0.19	1.82

14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2024:

NOMINAL VALUE OF RS.	NUMBER OF SHAREHOLDERS	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
1 to 500	5054	83.9256	337922	1.4641
501 to 1000	337	5.5961	292450	1.2671
1001 to 2000	179	2.9724	282106	1.2223
2001 to 3000	78	1.2953	205288	0.8895
3001 to 4000	34	0.5646	122377	0.5302
4001 to 5000	54	0.8967	260744	1.1297
5000 to 10000	98	1.6274	798229	3.4585
10001 and above	188	3.1219	20780884	90.0385
Total	6022	100.0000	23080000	100.0000

15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2024:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Corporate Bodies (Promoter Co)	3434845	2	14.8823
Other Bodies Corporate	2189153	37	9.4851
Hindu Undivided Family	904016	68	3.9169
Non Resident Indians	8892	6	0.0385
Non Resident (Non Repatriable)	10454	3	0.0453
Public	9305797	5900	40.3197
Promoters	7162406	4	31.0330
Body Corporate - Ltd Liability Partnership	64437	2	0.2792
Grand Total	23080000	6022	100

16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2023:

CIN L45400MH1984PLC032274

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Name of the Shareholder	No. of Equity Shares	% of Shares held
Lata Manojkumar Punamiya	2927,339	12.6834
Manojkumar Babulal Punamiya	42,35,067	18.3495
M/s Shri Baiju Trading And Investment Private Limited	19,10,000	8.2756
M/s Hillview Impex Private Limited	1524,845	6.6068

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, 2024.

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, 2024 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	13,27,20,716	2004-05	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	5,72,482	2006-07	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	50,825	2009-10	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	31,99,31,150	2012-13	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	55,68,89,180	2013-14	CIT(A), Mumbai	Income Tax Act, 1961



Income Tax Act, 1961	130,96,94,730	2013-14	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	8,39,510	2014-15	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	44,75,00,840	2014-15	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	2,00,54,725	2015-16	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	2,65,93,800	2015-16	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	37,59,71,330	2017-18	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	28,56,95,900	2017-18	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	42,27,96,120	2018-19	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	100,89,21,550	2018-19	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	16,52,49,632	2019-20	CIT(A), Mumbai	Income Tax Act, 1961
Income Tax Act, 1961	73,94,207	2016-17	Bombay High Court	Income Tax Act, 1961
Income Tax Act, 1961	2,97,98,855	2020-21	Bombay High Court	Income Tax Act, 1961

(b) Details of Ongoing matter with National Company Law Appellate Tribunal (NCLAT)

Name of the Officer in Default	Court Name	Appeal Section	Date of Next hearing	Status
Royal India Corporation Limited	National Company Law Appellate Tribunal (NCLAT)	Appeal u/s 61 of Insolvency Bankruptcy Code, 2016	19/09/2024	Pending

**(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 2023-24 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 31st March 2024. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing

CIN L45400MH1984PLC032274



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 2023-24, 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 2020-21.

(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 2023-24	0
Number of complaints disposed off during the financial year 2023-24	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), Mayank Arora & Co., Practising Company Secretary carried out the Share Capital Audit for all the quarters of the financial year 2022-2023 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 40th 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) CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate from Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice has been received for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

(xxiii) DETAILS OF FEES PAID TO STATUTORY AUDITOR

M/s. ADV & Associates, were the Statutory Auditors of the Company for Financial year 2022-2023. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	87118
Tax audit fee	40000
Other services	0.00
Out of pocket	0.00
Total	1,27,118

(xxiv) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

(xxv) CERTIFICATE FROM STATUTORY AUDITOR/CHARTERED ACCOUNTANT IN PRACTICE:

M/s. Agarwal Desai & Associates, Chartered Accountants, has submitted a certificate 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. The aforesaid certificate is enclosed in this Report to this effect.

(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/-

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

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ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

(Nitin Gujral)
Managing Director
DIN: 08184605

Date: 02.09.2024

Place: Mumbai

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

As provided under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the SEBI (LODR) Regulations, 2015, Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

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

Date: 02.09.2024
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
CIN: L45400MH1984PLC032274
3501, Floor-35, Vertu Tower,
Katrak Road, Wadala Market,
Wadala, Mumbai – 400031

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Royal India Corporation Limited** having CIN- L45400MH1984PLC032274 and having registered office at 3501, Floor-35, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai – 400031 (hereinafter referred to as “the Company”), produced electronically before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
---------	------------------	-----	---------------------------------------

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1	Nitin Kamalkishore Gujaral	08184605	10/08/2018
2	Madhusa Inda	07971726	29/06/2019
3	Vaishali Lalit Baria	08714945	12/03/2020
4	Jinesh Girish Mehta	05226043	17/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tejas Patel & Associates,
(Company Secretaries)**

CS Tejas Patel

(Proprietor)

Mem. No.: F-12165

CP No.: 23263

UDIN: F012165F000720609

Date: 11th July, 2024

Place: Ahmedabad

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

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**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Board of Directors

Royal India Corporation Limited,

34 Floor-2 Plot 45/47, Shanti Bhavan Dhirubhai Parekh Marg Ladwadi,

Kalbadevi, Mumbai, 400002

We have examined all relevant records of **Royal India Corporation Limited**, (the "Company") for the purpose of certifying the compliance with the conditions of Corporate Governance for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of my information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following observations specified below:

- 1. Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular, every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However, the Company failed to Comply with the same.*



We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code P2023MH094900)**

**Mayank Arora
Partner
C.P. No. 13609
PR No: 5923/2024
UDIN: F010378F001105604**

**Date: 02.09.2024
Place: Mumbai**



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi,
Kalbadevi Mumbai 400002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Royal India Corporation Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Royal India Corporation Limited** ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

CIN L45400MH1984PLC032274

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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;
- (vi) Other Laws applicable to the Company as per the representations made by the Company are as follows:
- (a) The Shops & Establishment Act, 1948 and rules made thereunder;
 - (b) Finance Act, 2004;
 - (c) Professional Tax Act, 1975.
 - (d) Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following **observations**:

1. Pursuant to Code of conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015 and circular (SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124) dated July 19, 2023, the Company delayed in filing the XBRL for closure of trading window for quarter ended December, 2023. Also, the

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Company failed to upload in PDF format intimation for closure of trading window for quarter ended March, 2024.

2. Pursuant to Regulation 29(1)(a) and 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE circular dated 27th January, 2023, the Company made the prior intimation of Board meeting dated 14.02.2024 in pdf format dated 05.02.2024. However, the Company made a delay in filing the same in XBRL format i.e. the same was filed on 07.02.2024.

3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion. However, the Company made a delay in filing proceedings of Annual General Meeting.

4. Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular, every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However, the Company failed to Comply with the same.

5. Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144, the Company made a delay in filing Initial Disclosure of Large Entity Disclosure within 30days from the end of the Financial Year.

6. Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit Audited Financials within 60 days from the end of financial year, however, Company submitted the same on 14.08.2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2024. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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We further report that during the audit period, there were no instances of:

I. Public / Rights / debentures / sweat equity.

II. Buy-Back of securities.

III. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

IV. Merger / amalgamation / reconstruction etc.

V. Foreign technical collaborations

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

For Mayank Arora & Co.

Company Secretaries

ICSI Unique Code: P2023MH094900

Mayank Arora

Partner

C.P. No. 13609

PR No: 5923/2024

UDIN: F010378F001073275

Date:29.08.2024

Place: Mumbai



Annexure I

To,
The Members,
Royal India Corporation Limited
34, 2nd Floor, Plot - 45/47, Shanti Bhavan,
Dhirubhai Parekh Marg, Ladwadi,
Kalbadevi Mumbai 400002

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.
Company Secretaries
ICSI Unique Code: P2023MH094900

Mayank Arora
Partner
C.P. No. 13609
PR No: 5923/2024

Date: 29.08.2024
Place: Mumbai

CIN L45400MH1984PLC032274



UDIN: F010378F001073275

SECRETARIAL COMPLIANCE REPORT

To,

The Board of Directors

ROYAL INDIA CORPORATION LIMITED

3501 Floor -35 Vertu Tower Katrak Road, Wadala Market 400031

We have been engaged by Royal India Corporation Limited (hereinafter referred to as 'the Company') whose equity shares are listed on BSE Limited (Script Code: 512047) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

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ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

For Mayank Arora & Co.

Company Secretaries

Mayank Arora

Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000506533

Place: Mumbai

Dated: 30/05/2024

CIN L45400MH1984PLC032274

3501, Floor 35, Vertu Tower, Katrak Road, Wadala Market, Five Gardens, Mumbai - 400031.

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**Secretarial Compliance Report of
Royal India Corporation Limited for the year ended
March 31, 2024**

**[Under regulation 24A of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Royal India Corporation Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued there-under;



ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT F.Y. 2023-2024

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines Including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Intimation of trading window closure	Code of conduct framed under SEBI (PIT) Regulations, 2015 and circular (SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124) dated July 19, 2023	Delay in filing of XBRL of Trading Window for quarter ended December, 2023	-	-	The Company delayed in filing the XBRL for closure of trading window for quarter ended December, 2023. Also, the Company failed to upload in PDF format	-	The Company delayed in uploading the XBRL format for quarter ended December, 2023. Also the Company failed to upload in PDF format intimation for	The Company has timely filed the Trading Window closure in pdf format, however the Company will be careful in future. The Company has inadvertently missed to file the same. The Company has filed the same in xbrl format as per	-

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ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

			of Trading window for quarter ended March, 2024			intimation for closure of trading window for quarter ended March, 2024		closure of trading window for quarter ended March, 2024	the notice no. 20231208-34 dated 08 December 2023	
2.	The Company is required to file prior intimation with Stock Exchange in XBRL format	Regulation 29(1)(a) and 29(2) of SEBI (LODR) Regulations, 2015 read with BSE circular dated 27 th January, 2023	Delay in filing of XBRL for Prior intimation	-	-	The Company made the prior intimation of Board meeting dated 14.02.2024 in pdf format dated 05.02.2024. However the Company made a delay in filing the same in XBRL format ie the same	-	The Company made a delay in filing XBRL format for prior intimation of Board meeting	The prior intimation of Board Meeting dated 14/02/2024 has been filed in pdf (on 05/02/2024) and xbrl on 07/02/2024) The Company will be careful in future	-

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						was filed on 07.02.2024.			
3.	Every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion.	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing proceedings of Annual General Meeting	-	-	Every listed Company is required to upload proceedings of Annual General Meeting within 12 hours of its conclusion. However the Company made a delay in filing proceedings of Annual General Meeting	The Company made a delay in filing proceedings of Annual General Meeting	The Company will ensure compliance with all the regulations within the stipulated time in future	-



ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

4.	Every listed Company is required to upload XBRL for Annual Secretarial Compliance Report.	Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars	Company failed to upload XBRL for Annual Secretarial Compliance Report for FY ended 2023	-	-	Every listed Company must upload in XBRL format the Annual Secretarial Compliance Report. However the Company failed to Comply with the same.		The Company Failed to upload in XBRL format the Annual Secretarial Compliance Report.	The Company had intended to upload in xbrl format. However the excel utility was not available and the Company has sent the email to BSE regarding the same. The circular was issued after the due date of filing Annual Secretarial Compliance Report i.e. on June 14, 2023. Thus it was inadvertently missed by the Company.	-
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ANNUAL REPORT

F.Y. 2023-2024

5.	The Company made a delay in filing Initial Disclosure within 30days from the end of the Financial Year	SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144	Delay in filing Initial Disclosure of Large Entity	-	-	The Company made a delay in filing Initial Disclosure within 30days from the end of the F.Y. filed the same on 6 th May, 2023	-	The Company made a delay in filing Initial Disclosure of Large Entity within 30days from the end of the F.Y.	The Company doesnot fall under the definition of Large Entity. The Company will be careful in future	-
6.	Pursuant to SEBI LODR, the listed entity shall submit Annual financial results to the stock exchange within 60 days of end of Financial year	Regulation 33 and 30	Delay in submission of Audited Financials for FY ended 31 st March, 2023	BSE	Fine	The Company is required to submit Audited Financials within 60 days from the end of Financial year, however, the Company submitted the same on	-	The Company made a delay in filing Audited Financials within 60 days from the end of Financial year	The Company will be careful in future	-

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						14.08.2023				
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company has made a delay of 4 minutes.	The board meeting for considering financial results for quarter ending 31st December, 2022 was	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)	The board meeting for considering financial results for quarter ending 31st December, 2022 was concluded at 16:00 hours. However the Listed Entity has submitted the outcome at 17:04 hours.		-



		concluded at 16:00 hours. However the Listed Entity has submitted the outcome at 17:04 hours.				
2.	The Company maintains the Structured Digital Database (SDD) on excel. However the Company is already in process of maintaining it in software.	The Listed Entity has failed to maintain Structured Digital Database (SDD) Software.	System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 read with SEBI Circular No. SEBI/CIR/C FD/DCR1/C IR/P/2020/1 81	The Listed Entity has failed to maintain Structured Digital Database (SDD) Software.	-	-

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

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2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

(c) During the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks byPCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	Adoption and timely updating of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	Nil



3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Nil
4	<p>Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	N.A.	The Company does not have any material subsidiary.
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil



8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under	Yes	NIL



12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	NIL
13	<p>No additional non-compliances observed:</p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	As mentioned in Paragraph a

(d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited	NA	Not Applicable during the year under review.



	<p>review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman</p>	NA	Not Applicable during the year under review.

CIN L45400MH1984PLC032274



<p>of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		
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CIN L45400MH1984PLC032274



	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.</p>	NA	Not Applicable during the year under review

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

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ROYAL INDIA CORPORATION LIMITED

ANNUAL REPORT

F.Y. 2023-2024

4. This Report is solely for the Intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking You,

For **Mayank Arora & Co.**

Company Secretaries

Mayank Arora

Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000506533

Place: Mumbai

Dated: 30/05/2024

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Annexure IV TO DIRECTORS REPORT

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

To,
The Board of Directors
Royal India Corporation Limited
Floor-35, Vertu Tower, Katrak Road,
Wadala Market, Mumbai, Maharashtra, 400031

Sub: Certificate on financial statements for the financial year ended March 31, 2024 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We have reviewed the financial statements, read with the cash flow statement of Royal India Corporation Limited for the year ended 31st March, 2024, and to the best of our knowledge and belief, we state that;

- a) (i) These statements do not contain any materially untrue statement nor do they omit any material fact or contain statements that may be misleading.
(ii) These statements present the true and fair view of the company's affairs and are in compliance with current Accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and Audit Committee deficiencies in the design or operation of internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the auditors and audit committee:
 - (i) Significant changes, if any in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (ii) There are no instances of fraud involving the management or an employee.
 - (iii) Significant Changes, if any in the internal controls over financial reporting during the year;

Sd/-
Dinesh Jani
Chief Financial Officer

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

Place: Mumbai
Date: 02nd September 2024

CIN L45400MH1984PLC032274

**ANNEXURE-V TO DIRECTORS REPORT**

Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - the names of the top ten (10) employees in terms of remuneration drawn

DETAILS OF THE REMUNERATION OF DIRECTORS AND KMPs
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director, KMP and Employees	Remuneration of Director/KMP for the F.Y. 2023-24
1.	Mr. Nitin Gujral	399350-remuneration 22,000-sitting fees
	Non-Executive Directors	
2	Vaishali Baria	52,000
3	Madhusa Inda	49,000
4	Jinesh Mehta	49,000
1	Dinesh Jani (CFO)	5,40,000
2	Jinal Shah (CS)	8,81,847

- ii. There were 5 permanent employees(managerial personnel) on the rolls of the Company as on 31st March, 2024.

iii. **The explanation on the relationship between increase in remuneration and Company performance:**

The increase in remuneration is linked to the performance of the Company as a whole, the performance of the employees and other factors like industry trends and economic environment.

iv. **Variations in the market capitalization of the Company:**

CIN L45400MH1984PLC032274



The market capitalization as on 31st March, 2024 was Rs. 258265200 (Rs. 5,53,92,000 as on 31st March, 2023).

v. Price Earnings ratio of the Company was -1.49 as at 31st March, 2023.

vi. **Percentage decrease over increase in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer :**

The Company's shares are listed on The BSE Limited. The Company has not made any further public offer till date. The market capitalization as on 31st March, 2023 was Rs. 5,53,92,000/- and the closing price of the same at BSE Ltd on 31st March, 2023 was Rs. 2.40 per equity share of the face value of Rs. 10/- each.

There were no exceptional circumstances for increase in Managerial Remuneration as Managerial & Non Managerial levels were provided with similar increases.

vii. The key parameters for any variable component of remuneration availed by the Directors: Nil

viii. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company

By order of the Board
For Royal India Corporation Limited

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

Date: 02nd September, 2024
Place: Mumbai