



# ***39<sup>TH</sup> ANNUAL REPORT***

***Financial year – 2022-23***

***Assessment year – 2023-24***

***ROSE MERC LIMITED***

***CIN: L24110MH1985PLC035078***

***REGISTERED OFFICE***

***Office No:15/B/4, New Sion CHS SIES College,  
Behind D Mart, Sion West ,Mumbai MH 400022,  
India***

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## Corporate Information

BOARD OF DIRECTORS		REGISTERED OFFICE
Mr. Kirti Savla	Managing Director	Office No:15/B/4, New Sion CHS SIES College, Behind D Mart, Sion West ,Mumbai MH 400022, India.  <b>Phone:</b> +91 – 22 – 35138397  <b>Email:</b> info@rosemerc.in  <b>Website:</b> www.rosemerc.in
Mr. Nooruddin Shaikh	Executive Director	
Mr. Shekhar Mennon	Independent Director	
Mr. Sonu Surjit Vasan	Independent Director	
Mr. Purvesh Shelatkar	Independent Director	
Mr.Vivek Parulkar	Additional Director	
Mrs. Vaishali Parkar Kumar	Additional Director	
COMPANY SECRETARY & CHIEF FINANCIAL OFFICER		
Mr. Monil Shah (resigned w.e.f. 4 <sup>th</sup> April, 2023)		
COMPANY SECRETARY		
Ms. Mahashweta A Pamani (w.e.f. 6 <sup>th</sup> April, 2023)		
CHIEF FINANCIAL OFFICER		
Mr. Anant More (w.e.f. 6 <sup>th</sup> April, 2023)		
STATUTORY AUDITOR		REGISTRAR & SHARE TRANSFER AGENT
M/s. BB Gusani & Associates, Chartered Accountants 215-A,Manek Center, P.N. Marg, Jamnagar – 361008 (Gujrat) , India.		Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083 <b>Tel No.:</b> +91 – 22 – 4918 6000 <b>Fax No.:</b> +91 – 22 – 4918 6060 <b>Email:</b> rnt.helpdesk@linkintime.co.in <b>Web:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
SECRETARIAL AUDITOR		BANKERS
Mr. Deepak Rane (Practicing Company Secretary) A/616, Trimurttkrupa C.H.S. ,Eksar Road, Borivali(West),Mumbai - 400091		HDFC Bank ICICI Bank Kotak Mahindra Bank
AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE
Mr. Purvesh Krishna Shelatkar - Chairperson	Mr. Purvesh Krishna Shelatkar - Chairperson	Mr. Purvesh Krishna Shelatkar - Chairperson
Mr. Shekhar Mennon - Member	Mr. Shekhar Mennon - Member	Mr. Shekhar Mennon - Member
Mr. Nooruddin Mohammed Shaikh - Member	Mr. Sonu Surjit Vasan - Member	Mr. Nooruddin Mohammed Shaikh - Member



## NOTICE

**NOTICE** is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting of the Members of Rose Merc Limited will be held on Thursday 3<sup>rd</sup> August, 2023 at 04:00 P.M. through other audio visual means to transact the following businesses :

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Kirti Savla (DIN: 02003878), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. To approve implementation of the "RML Employee Stock Option Plan II 2023":**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of '**RML Employee Stock Option Plan II 2023**' (hereinafter referred to as "RML ESOP II 2023" / "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 50,00,000 (Fifty Lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company's subsidiary company(ies) in terms of RML ESOP II 2023), present and future, in India or outside India, including any director, whether a whole time director or not, including a non-executive director (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten



percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the RML ESOP II 2023, which upon exercise shall not exceed in aggregate 50,00,000 (Fifty Lakhs) equity shares ("Shares") having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert into one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved;

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the Bombay Stock Exchange Limited and / or any other stock exchanges where the Shares of the Company are listed or to be listed, in due compliance with SEBI SBEB Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

**RESOLVED FURTHER THAT** the Compensation Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

4. **To approve grant of employee stock options under the "RML Employee Stock Option Plan II 2023" to the eligible employees of the Company's Subsidiary Companies:**



To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of **‘RML Employee Stock Option Plan II 2023’** (hereinafter referred to as “RML ESOP II 2023” / “Plan”) authorising the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 50,00,000 (Fifty Lakhs) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, from time to time, under RML ESOP II 2023 as mention in the Resolution No.3 to or for the benefit of such person(s) who are in employment of any existing or future subsidiary company(ies) of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of RML ESOP II 2023), present and future, in India or outside India, including any director, whether a whole time director or not, including a non-executive director (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the RML ESOP II 2023, which upon exercise shall not exceed in aggregate 50,00,000 (Fifty Lakhs) equity shares (“Shares”) having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company;  
**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved;



**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the Bombay Stock Exchange Limited and / or any other stock exchanges where the Shares of the Company are listed or to be listed, in due compliance with SEBI SBEB Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

**RESOLVED FURTHER THAT** the Compensation Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.”

#### 5. To amend Memorandum of Association

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

a. Deletion of Clause 2 viz-

Production, design, sourcing, trading and representation of products and services related to all the objectives including but not limited to religious artifacts, instruments and materials required for religious rites and rituals, consumable products for religious rites and rituals, religious, spiritual and related content on digital media and in nondigital formats like books, leaflets, posters, calendars. (printed, embossed, painted, handwritten.), jewellery made from all kinds of metals, alloys and non-metallic materials with and without embellishment by precious and semi precious gem stones, rudraksha, fabrics and garments related to religious rituals and practices, containers for storage and transport of consumption materials for religious rites, rituals and practices, and all other kinds of products and services used in the expression of religious faith and spiritual practices.





b. Addition of the following as Clause 2-

To carry on the business of owning, managing, and promoting sports leagues, teams, sporting events, sports merchandise, and related activities, either directly or through subsidiaries, joint ventures, or partnerships, to organize and host sporting events, tournaments, championships, matches, and exhibitions, and to provide the necessary infrastructure, facilities, and services associated with such events, to establish and maintain sports academies, training centers, and development programs aimed at nurturing talent, providing coaching, and fostering the growth of athletes across various sports disciplines and to organize and host all types of events whether sports or entertainment or carry on any type of event management business.

**“RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### 6. To amend Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof for for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

Amending following Article-

Article 97 - Chairman or Vice- Chairman of the Board

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 7. To increase Authorised Share Capital of the Company





To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each, by way of creation of additional 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the company, aggregating to Rs. 5,00,00,000 (Rupees Five Crore Only) and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

**“V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares.”**

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of Directors and Key Management Personnel, be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**8. To Approve Issue Of Warrants Convertible Into Equity Shares Of The Company On Preferential Basis:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, stock exchange and/or any other statutory / regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities,



institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot 3,60,000 (ThreeLakhsSixty Thousand) warrants convertible (‘Convertible Warrants’) into equivalent number of equity shares of the Company of face value of Re. 10/- (Rupee Ten Only) each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to non-promoters at a price of Rs. 100/- (Rupees One Hundred Only) per share(including premium of Rs. 90/- (Rupees Ninety Only) per equity share) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following subscribers:

<b>Sr. No.</b>	<b>Name of the proposed Allottees</b>	<b>Nature of persons who are the ultimate beneficial owner</b>	<b>No of Convertible Warrants proposed to be allotted</b>	<b>Category</b>	<b>Allottee is: QIB/MF/FI/Trust/Banks</b>
1	Uday Pandurang Sait	Individual	50,000	Non-Promoter	Not applicable
2	Suhas Dattatraya Kale	Individual	50,000	Non-Promoter	Not applicable
3	Tony Lalchand Nawani (HUF)	Hindu Undivided Family: 1. Tony Lalchand Nawani (Karta) 2. Bhavna Tony Nawani (Co-parcener) 3. Mohnish Tony Nawani (Co-Parcener)	5,000	Non-Promoter	Not applicable
4	Gaurav Tripathi	Individual	25,000	Non-Promoter	Not applicable
5	Renu Khatri	Individual	15,000	Non-Promoter	Not applicable
6	Chaitanya Vaidya	Individual	1,00,000	Non-Promoter	Not applicable
7	Dattatray Rajaram Jadhav	Individual	50,000	Non-Promoter	Not applicable
8	Sailesh Madhav Pethe	Individual	10,000	Non-Promoter	Not applicable
9	Vijaykumar Pandurang Gaurat	Individual	5,000	Non-Promoter	Not applicable
10	Atul Satishchandra Jain	Individual	50,000	Non-Promoter	Not applicable