



September 07, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400 001
Email: corp.relations@bseindia.com
Scrip Code: 512047

Subject: Submission of 40th Annual Report of Royal India Corporation Limited ("Company")

Dear Sir,

Pursuant to Regulation 30 and 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 40th Annual General Meeting (AGM) of the Company is attached.

Notice of the 40th AGM and Annual Report for the financial year 2023-24 can also be downloaded from website of the Company at www.ricl.in:

You are requested to take the above information on record.

Thanking You.

Yours faithfully,
For Royal India Corporation Limited

Nitin Kamalkishore Gujral

Nitin Kamalkishore Gujral
Managing Director
(DIN: 08184605)

Encl: As above

ROYAL INDIA CORPORATION LIMITED



RICL

40TH ANNUAL REPORT 2023-2024

: Registered office:

3501, 35th Floor, Vertu Tower, Katrak Road, Wadala Market, Wadala, Mumbai, 400031.

Tel.: 022-46001922 Mobile: 9833017144 Email: info@ricl.in Website: www.ricl.in





BOARD OF DIRECTORS

Mr. Nitin Gujral	:	Managing Director
Ms. Vaishali Baria	:	Independent Woman Director
Ms. Madhusa Inda	:	Independent Woman Director
Mr. Jinesh Mehta	:	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Jinal Shah

STATUTORY AUDITORS

M/s Agarwal Desai & Shah

Chartered Accountants, Mumbai. (Firm Reg. No. 124850W)

SECRETARIAL AUDITORS

M/s Mayank Arora & Co.

Company Secretaries, Mumbai.

INTERNAL AUDITORS

M/s M Borar & Co.

Chartered Accountants, Mumbai

(Membership No. 419707)

BANKERS

ICICI Bank Ltd.

IndusInd Bank

HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.

Tel. No. 022-49186000, Fax No. 022-49186060, E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

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

Tel. No. 022-46001922, E-mail: info@ricl.in

CORPORATE IDENTITY NO.: L45400MH1984PLC032274

ISIN (EQUITY SHARE): INE510H01015

BSE LIMITED (SCRIP CODE): 512047

WEBSITE: www.ricl.in

CIN L45400MH1984PLC032274

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

022-46001922 info@ricl.in ricl.in



INDEX

Contents	Page No.
Notice of 40 th AGM	4-20
Director's Report to the Members	21-32
Annexure-I- Management Discussion & Analysis Report	33-54
Annexure-II- Report on Corporate Governance	55-75
Declaration regarding Compliance by Board Members And Senior Management Personnel with the Company's Code Of Conduct	76
Certificate of non-disqualification of Directors	77-78
Certificate from the Statutory Auditor regarding Compliance of Corporate Governance	79-80
Annexure-III- Secretarial Audit Report	81-85
Secretarial Compliance Report under Regulation 24A	86-103
Annexure-IV- Chief Executive Officer/ Chief Financial Officer compliance certificate	104
Annexure-V- Details of the Remuneration of the Directors and KMPs	105-106
Independent Auditor's Report	107-123
Financial Statements for F.Y. 2023-2024	124-142
Proxy Form	143
List of Resolutions	144
Attendance Slip	145

CIN L45400MH1984PLC032274

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

 022-46001922  info@ricl.in  ricl.in

**NOTICE OF 40TH ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **Royal India Corporation Limited** (the 'Company') will be held at Dr. Sir Jivanji Modi Memorial Hall formerly Known as Cama Hall situated at 136, Samachar Marg, Opp Lionsgate, Fort Mumbai - 400001 on Monday, **30th September, 2024** at 11.45 a.m. in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:-

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon;**

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

"RESOLVED THAT the financial statements including Audited Balance Sheet as at 31st March, 2024 and Profit & Loss Account, Cash Flow Statement for the year ended 31st March, 2024 together with the Report of the Board of Directors and Auditor's Report thereon as placed before the Meeting be and are hereby received, considered and adopted."

- 2. To appoint a Director in place of Mr. Nitin Gujral (DIN: 08184605) who retires by rotation and being eligible, offers himself for re-election**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nitin Gujral (DIN: 08184605) who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company

SPECIAL BUSINESS:

- 3. Appointment of Statutory Auditors of the Company to fill the Casual Vacancy caused due to Resignation**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)



Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of Audit Committee and approval of the Board of Directors, M/s Rakchamps & Co LLP, Practicing Chartered Accountants (FRN No. 131094W/W100083), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s Agarwal Desai & Shah, Chartered Accountants, Mumbai, to hold office from August 08, 2024 till the conclusion of the Forty Fifth Annual General Meeting of the Company, on such remuneration plus applicable taxes and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Woman Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Madhusa Inda (DIN: 07971726), who was appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years from June 29, 2019 to June 28, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to re-appoint Ms. Madhusa Inda (DIN: 07971726) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 29, 2024 upto June 28, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."



5. To approve salary limit of Mr. Manojkumar Babulal Punamiya, Chief Executive Officer of the Company.

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

RESOLVED THAT as recommended by the Nomination and Remuneration Committee and approved by Board of Directors and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”); the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and other applicable statutory provisions, memorandum and articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded to approve a salary limit of Rs. 24,00,000 p.a. (Rupees Twenty four lakhs per annum) including basic salary, perquisites, allowances for a period of 3 financial years commencing from F.Y. 2024-2025 till F.Y. 2026-2027 to Mr. Manojkumar Babulal Punamiya, Promoter of the Company, who serves the Company in the capacity of Chief Executive Officer of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. Nitin Gujral, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority.

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

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

Date: 02nd September, 2024

Place: Mumbai

Registered Office and Contact Details:

ROYAL INDIA CORPORATION LIMITED

(CIN: L45400MH1984PLC032274)

3501, Floor-35, Vertu Tower, Katrak Road,

Wadala Market, Mumbai, Maharashtra, 400031

Tel. No. 022-46001922

Website: www.ricl.in E-mail: info@ricl.in

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3: Appointment of Statutory Auditors of the Company to fill the Casual Vacancy caused due to Resignation**

The Board of Directors at its meeting held on August 08, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s Rakchamps & Co LLP, Practicing Chartered Accountants (FRN No. 131094W/W100083), Mumbai, as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 40th Annual General Meeting, till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2029 at on such remuneration plus applicable taxes and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Company has received consent letter and eligibility certificate from M/s Rakchamps & Co LLP, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s Agarwal Desai & Shah, Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4 Re-appointment of Ms. Madhusa Inda (DIN: 07971726) as an Independent Woman Director of the Company

Ms. Madhusa Inda, was appointed as an Independent Woman Director of the company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of 5 (five) consecutive years from June 29, 2019 to June 28, 2024 (both days inclusive) by the Shareholders at the Annual General Meeting ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.) The Nomination & Remuneration Committee at its Meeting held on June 25, 2024 after taking into account the performance evaluation of Madhusa Inda, during their first term of five years and considering the knowledge, acumen, expertise and experience in the respective field and the substantial contribution made by her during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of Ms. Madhusa Inda as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Ms. Madhusa Inda as Independent Directors on the Board of the Company, to hold office for the second term of five(5) consecutive years commencing from June 29, 2024 upto June 28, 2029 (both days inclusive) and not liable to retire by rotation.



None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Brief profile of the Ms. Madhusa Inda is as under:

Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Director's Profile

Name of the Director	Ms. Madhusa Inda
DIN	07971726
Qualification	Graduated from SPU College
Date of birth	04/01/1992
Age (in years)	32
A brief resume/profile of the directors	Ms. Madhusa Inda is a graduate and having experience as an Independent Director of the Company. This shall be her second term of five years with the Company and the Board will be enriched with her vast management knowledge and experience so far. She will be serving as Non Executive Women Independent Director of the Company and will also be part of various committees of the Board.
Expertise in specific functional areas	Experience and expertise in Business Management.
Sitting fees last drawn for F.Y. 2023-2024	Sitting Fees Rs 49,000/-
Shareholding of Directors	Nil
Number of Board meetings attended during the F.Y. . 2023-2024	09 out of 09 board meetings
Directorships held in other listed companies	Nil
Directorships of other companies in India	Nil
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies	Nil



Shareholding in the Company	Nil
Disclosure of relationships between directors inter-se	Ms. Madhusa Inda is not related to any Director on the Board of the Company.
skills and capabilities	Ms. Madhusa Inda is having Experience and expertise in Business Management. She has already served the Company for five years and thus she has good understanding about the Company, it's system, culture and it's business. She will be serving the Company for the second term of five years.

Item no. 5 To approve salary limit of Mr. Manojkumar Babulal Punamiya, Chief Executive Officer of the Company

As recommended by the Nomination and Remuneration Committee and approved by Board of Directors in their meetings dated September 02, 2024 and pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"); the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and other applicable statutory provisions, memorandum and articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), it is required for a Company to obtain from Shareholders approval of the salary limit of Mr. Manojkumar Babulal Punamiya, Promoter of the Company (related party), who serves the Company in the capacity of Chief Executive Officer of the Company."

Based on his experience, performance and contribution so far, the Company seeks from shareholders approval for a salary limit of Rs. 24,00,000 p.a. (Rupees Twenty four lakhs per annum) including basic salary, perquisites, allowances for a period of 3 financials years commencing from F.Y. 2024-2025 till F.Y. 2026-2027 to Mr. Manojkumar Babulal Punamiya.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.