

# ROYAL INDIA CORPORATION LIMITED

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## ANNUAL REPORT

## 2014-2015

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: Registered office:

CIN : L45400MH1984PLC032274

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai 400 021.

☎ 022-43417777 📠 022-22877272 ✉ info@ricl.in 🌐 www.ricl.in

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**BOARD OF DIRECTORS**

Manish N. Shah	: Managing Director
Hitesh M. Jain	: Whole-time-Director cum CFO
Damodar Hari Pai	: Independent Director
Ravikant Chaturvedi	: Independent Director
Manisha Anand	: Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Siddhi Patil

**AUDITORS**

M/s. DMKH & Co., Chartered Accountants  
C-9, Sanjay Apartments, Near Gokul Hotel,  
S.V.P. Road, Borivali (West),  
Mumbai 400092.

**BANKERS**

ICICI Bank Ltd.  
Ratnakar Bank

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (West),  
Mumbai - 400078

**REGISTERED OFFICE**

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower,  
Nariman Point, Mumbai 400021.

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# Royal India Corporation Ltd.

## FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the Annual Report to be filed with the Stock Exchanges

1.	Name of the Company	ROYAL INDIA CORPORATION LIMITED Regd. Office: - 62, 6 <sup>th</sup> Floor, C wing, Mittal Tower, Nariman Point, Mumbai 4000 021.
2.	Annual Financial Statements for the Year Ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not-Applicable
5.	To be signed by:	
	CEO/ <del>Managing Director</del> /Whole Time Director cum CFO/ <del>Audit Committee/Chairman</del> (DIN: 05263120)	 Hitesh Jain 
	Auditor of the Company	  M.N.-162327

**ROYAL INDIA CORPORATION LIMITED**

(CIN: L45400MH1984PLC032274)

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower,

Nariman Point, Mumbai 400021.

Tel. 022-43417777 Fax 022-22877272

Web: www.ricl.in, E-mail: info@ricl.in

**NOTICE**

Notice is hereby given that the 31st Annual General Meeting of the Members of Royal India Corporation Limited will be held on Wednesday, 30th September, 2015 at 11.00 a.m. at the registered office of the Company at 62, 6th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400 021, to transact the following business:-

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as on March 31st, 2015 and the Statement of Profit and Loss Account for the year ended as on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hitesh Jain (DIN No. 05263120), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard 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, 142 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, M/s. DMKH & Co., Chartered Accountants, (Firm Registration No. 116886W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 31st Annual General Meeting, till the conclusion of the 5th consecutive Annual General Meeting, subject to ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them

for the purpose of audit."

**SPECIAL BUSINESS :**

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

Re-Appointment of Mr. Manish Shah, (DIN 01953772), as a Managing Director of the Company.

**"RESOLVED THAT** pursuant to the provision of Section 196, 197, 203 and other applicable provision of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, and Article of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Manish Shah, Managing Director (DIN : 01953772) of the Company and to be designated as Executive Director (ED) for the term of Three Years commencing from February 24, 2015 To February 23, 2018 (both the days inclusive) on terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice for conduct of the AGM, with liberty to the Board to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Manish Shah, subject to the total remuneration not exceeding the limits



specified under Section 197 of the Act, read with Schedule V of the Act or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the three years period commencing from February 24, 2015 To February 23, 2018 (both days inclusive), the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the ED the remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to this Notice for conduct of the AGM as the minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to give effect to this resolution and for the matters connected herewith or incidental hereto.”

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

Re-appointment of Mr. Hitesh Jain (DIN 05263120), as a Whole Time Director of the Company.

**“RESOLVED THAT** pursuant to the provision of Section 196, 197, 203 and other applicable provision of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, and Article of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government

in granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Hitesh Jain, Whole Time Director (DIN: 05263120) of the Company and to be designated as Executive Director (ED) for the term of Three Years commencing from June 19, 2015 To June 18, 2018 (both the days inclusive) on terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice for conduct of the AGM, with liberty to the Board to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Hitesh Jain, subject to the total remuneration not exceeding the limits specified under Section 197 of the Act, read with Schedule V of the Act or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the three years period commencing from June 19, 2015 To July 18, 2018 (both days inclusive), the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the ED the remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to this Notice for conduct of the AGM as the minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to give effect to this resolution and for the matters connected herewith or incidental hereto.”

6. 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 Section 14 and all other applicable



provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a new set of Article of Association, placed before the Members, be and is hereby approved and adopted and substituted in place of the existing Article of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any

Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things in this connection as may be deemed necessary, proper, desirable and expedient, including delegating all or any of the powers conferred herein to the Company Secretary/ any other Officer of the Company, seek all approvals as may be required to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

**BY ORDER OF THE BOARD,**

Sd/-

(Siddhi Patil)

**Company Secretary**

**Place : Mumbai**

**Date : August 13, 2015**

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Businesses at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
3. joint holder ranked higher in the order of names will be entitled to vote at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (Both the days inclusive), for the purpose of 31st Annual General Meeting (AGM) of the Members of the Company to be held on Wednesday, September 30, 2015.
4. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees and shareholding, are hereto annexed.
5. If the member's have any queries on the Audited Accounts, Director's Report & Auditor's Report, the same should be forwarded to the Company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting for the member's satisfaction.
6. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in

In case of joint holders attending the Meeting,



accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification along with the Identity Proof.

7. The representative of a body corporate who is registered shareholder of the Company may attend and vote at the Annual General Meeting provided a certified true copy of the resolution of the Board of Directors or Governing body of such body corporate authorizing such person to act as its representative at the Annual General Meeting is lodged with the Company at its Registered Office not later than 48 hours before the commencement of the meeting.
8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
9. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078. Tel No.: +91 22 2596 3838 Fax No.: +91 22 2594 6969 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in), in respect of their physical share folios, if any, quoting their folio numbers.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those shareholders

who have registered their e-mail address either with the Company or with the Depository. Accordingly, the Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Depositories, unless any shareholder has requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the general meetings, Financial Statements, Director's Report, etc. to the e-mail address provided by the members.

12. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (ii) Click on "Shareholders" tab.

- (iii) Now, select the "COMPANY NAME" i.e. ROYAL INDIA CORPORATION LIMITED from the drop down menu and click on "SUBMIT".



(iv) Now Enter your User ID:

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with folio number R12345 then enter RA00R12345 in the PAN field.</p>
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> i.e. Royal India Corporation Limited, on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and





the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvi) above to cast vote.
- (B) The voting period begins on from Sunday, 27th September, 2015 at 9.00 a.m. and end on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff

date of (record date) of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (D) M/s. GMS & Co., Practicing Company Secretary, (Membership No. 32581) /Mr. Gaurang Shah, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ricl.in](http://www.ricl.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (G) **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

**Place : Mumbai  
Date : August 13, 2015**

**BY ORDER OF THE BOARD,**

Sd/-  
(Siddhi Patil)  
**Company Secretary**

**Registered Office and Contact Details:**

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower,  
210, Nariman Point, Mumbai 400021.  
Tel. No. 022-43417777 Fax No. 022-22877272  
Website: [www.ricl.in](http://www.ricl.in) E-mail: [info@ricl.in](mailto:info@ricl.in)

**EXPLANATORY STATEMENT IN RESPECT OF  
THE SPECIAL BUSINESS PURSUANT TO SECTION  
102 OF THE COMPANIES ACT, 2013****ITEM 4**

The shareholders of the Company at their 28th Annual General Meeting held on Friday, September 07, 2012 had approved the appointment of Mr. Manish Shah as the Managing Director of the Company for a period of 3 years w.e.f. February 24, 2012 with the term valid up to February 23, 2015. They had also approved payment of remuneration to Mr. Manish Shah for a period of 3 years. Considering that there has been a change in law and the relevant provisions of the Companies Act, 2013 have been notified to be in effect from 1st April, 2014, as the term of Mr. Manish Shah expired on February 23, 2015, hence the Company is now desirous of seeking approval of the shareholders to re-appoint Mr. Manish Shah as a Managing Director and designated as Executive Director for a term of 3 years commencing w.e.f. February 24, 2015 with the term valid up to February 23, 2018.

Accordingly, the Board approved the appointment of Mr. Manish Shah and based upon the recommendation of the Nomination and Remuneration Committee meeting held on February 24, 2015, considered and approved the reappointment of Mr. Manish Shah as the Executive Director for a period of Three (3) years, with effect from February 24, 2015 to February 23, 2018.

Mr. Manish Shah satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 for being eligible for reappointment.

Therefore, approval of the Members of the Company be and is hereby sought for the re-appointment of Mr. Manish Shah as a Managing Director, designated as Executive Director of the Company for a further period of Three(3) years, with effect from February 24, 2015.

The abstract of the terms and conditions contained in the draft agreement is as under:

**A: Salary:**

Salary at the rate of Rs. 2, 40,000 per annum with annual increments at such rate as may be approved

by the Board of Directors.

**B: Perquisites part of the salary:**

- i. Reimbursement of actual entertainment, travelling and out of pocket expenses incurred in the course of the Company's business. Reimbursement of expenses of international travel, if any, shall be governed by the Company's rules in force from time to time.
- ii. Entitlement to privilege leave with full day and casual leave benefits as per the rules of the Company.
- iii. Entitlement to minimum remuneration as per Companies Act, 2013 in the event of absence or inadequacy of profits in any financial year during your tenure.

Terms relating to confidentiality of information of the Company, non-entitlement to sitting fees, non entitlement to any interest or concern in any selling agency of the Company without Central Government approval, notice of termination (three months notice on either side), etc.

**C: Termination:**

The Agreement may be terminated

- (a) Forthwith by notice in writing on his vacation of office of Director by virtue of the applicable provisions of the Companies Act, 2013.  
or
- (b) By giving 6 months' notice in writing by either party.

**D: Arbitration:**

Disputes shall be settled through arbitration.

Copy of the Letter of Appointment /Agreement will be available for inspection by the Members at the Registered Office of the Company on any working day from Monday to Friday and will also be available at the Meeting.

Except for Mr. Manish Shah, as it concerns himself, none of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives, financially or otherwise, is concerned or interested in the said Resolution.

**ITEM 5**

The shareholders of the Company at their 28th Annual General Meeting held on Friday, September 07, 2012 had approved the appointment of Mr. Hitesh Jain as the Whole Time Director of the Company for a period of 3 years w.e.f. June 20, 2012 with the term valid up to June 19, 2015. They had also approved payment of remuneration to Mr. Hitesh Jain for a period of 3 years. Considering that there has been a change in law and the relevant provisions of the Companies Act, 2013 have been notified to be in effect from 1st April, 2014, as the term of Mr. Hitesh Jain expired on June 19, 2015, hence the Company is now desirous of seeking approval of the shareholders to re-appoint Mr. Hitesh Jain for a further term of 3 years commencing with the closing hours of June 19, 2015 with the term valid up to June 18, 2018.

In view of his invaluable contribution to the Company and also in view of the fact that at this present juncture when the Company is contemplating further growth by setting up several new projects and entering into new areas of business, it is imperative that the Company should continue to benefit from his experience to achieve the growth plans.

Accordingly, the Board of Directors at its meeting held on May 28, 2015, based upon the recommendation of the Nomination and Remuneration Committee at its meeting held on May 28, 2015, considered and approved the reappointment of Mr. Hitesh Jain as the Executive Director for a period of 3 (Three) years, with effect from June 19, 2015.

Mr. Hitesh Jain satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 for being eligible for reappointment.

Therefore, approval of the Members of the Company be and is hereby sought for the reappointment of Mr. Hitesh Jain as a Whole Time Director, designated as Executive Director of the Company for a further period of 3(Three) years, with effect from June 19, 2015.

The abstract of the terms and conditions contained in the draft agreement is as under:

**A: Salary:**

Salary at the rate of Rs. 3, 60,000 per annum with annual increments at such rate as may be approved by the Board of Directors.

**B: Perquisites part of the salary:**

- i. Reimbursement of actual entertainment, travelling and out of pocket expenses incurred in the course of the Company's business. Reimbursement of expenses of international travel, if any, shall be governed by the Company's rules in force from time to time.
- ii. Entitlement to privilege leave with full day and casual leave benefits as per the rules of the Company.
- iii. Entitlement to minimum remuneration as per Companies Act, 2013 in the event of absence or inadequacy of profits in any financial year during your tenure.
- iv. Terms relating to confidentiality of information of the Company, non-entitlement to sitting fees, non entitlement to any interest or concern in any selling agency of the Company without Central Government approval, notice of termination (three months notice on either side), etc.

**C: Termination:**

The Agreement may be terminated.

- (a) Forthwith by notice in writing on his vacation of office of Director by virtue of the applicable provisions of the Companies Act, 2013.  
or
- (b) By giving 6 months' notice in writing by either party.

**D: Arbitration:**

Disputes shall be settled through arbitration.

Copy of the Letter of Appointment / Agreement will be available for inspection by the Members at the Registered Office of the Company on any working



day from Monday to Friday and will also be available at the Meeting.

Except for Mr. Hitesh Jain, as it concerns himself, none of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives, financially or otherwise, is concerned or interested in the said Resolution.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

**ITEM No. 6**

The Article of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. The Article of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. As the existing Article of Association are based on the Companies Act, 1956, several regulations in the existing Article of Association contain references to specific sections of the Companies Act, 1956. Further, some

regulations in the existing Article of Association are no longer in conformity with the Companies Act, 2013 ("the Act").

With the introduction of the Act, it is proposed to amend the existing Article of Association to make it consistent with the provisions of the Act including Rules framed there under.

A copy of the proposed set of new Article of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**Place : Mumbai**

**Date : August 13, 2015**

**BY ORDER OF THE BOARD,  
For Royal India Corporation Ltd.**

Sd/-  
(Siddhi Patil)  
**Company Secretary**

**Registered Office and Contact Details:**

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower,  
Nariman Point, Mumbai 400021.  
Tel. No. 022-43417777 Fax No. 022-22877272  
Website: www.ricl.in E-mail: info@ricl.in

**BRIEF RESUME OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED:****1. MANISH NAVNIT SHAH**

A brief profile of Mr. Manish Shah is given below:-

Mr. Shah, aged 47 years holding a degree of Bachelor of Engineering (B.E.), Mumbai University, further having a vast experience in Mining, Trading experience in Mining, Trading, Import, Export of Precious metals, Base metal & Coal. Mr. Shah is known in business circles for his impeccable business acumen, diplomatic and networking skills. Mr. Shah has a dynamic and warm personality

which endears him to the team. He attributes his success to real time hands on experience in every intricacy of this business. He is been associated with the Company from past three (3) years as a Managing Director designated as Executive Director of the Company.

**Mr. Manish Shah holds 100 Equity Shares in the Company.**

**Details of his other Directorships/ Partnership/ Memberships of Committees are given below:**

<b>Name of the Company</b>	<b>Directorship</b>	<b>Committee Membership</b>
Base Mining Resources Private Limited	Director	-
Oshiyaji Trading LLP	Designated Partner	-

**2. HITESH MANGILAL JAIN**

Mr. Hitesh Jain, at a very young age of 24 years decided to walk the entrepreneurial path and decided to join us as a whole-time-Director, for our collective journey towards success and prosperity. Prior to this, he was working as a Mergers and Acquisitions Analyst with WNS Global Services for 2 years right after his Graduation in Accounting & Finance from University of Mumbai. He has gained immense insight in the energy M&A sector across the globe and identified few of the most potential

geographies for our growth. His knowledge and expertise in the same will help us gain an upper hand in our future endeavors. He is been associated with the Company from past three (3) years as a Whole Time Director designated as Executive Director of the Company.

**Mr. Hitesh Jain holds NIL Equity Shares in the Company.**

**Details of his other Directorships/Memberships of Committees are given below:**

<b>Name of the Company</b>	<b>Directorship</b>	<b>Committee Membership</b>
Bounty Mines & Minerals Pvt. Ltd.	Director	-
Radar Mines & Minerals Pvt. Ltd.	Director	-

**BOARD REPORT:**

To the Members of;  
Royal India Corporation Limited

Your Directors have pleasure in presenting their 31st Annual Report together with the Audited Accounts for the year ended March 31, 2015.

**1. RESULTS OF OUR OPERATIONS:**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Revenue from Operations (Net of Excise) and Other Income	1,62,32,44,441	1,31,60,04,166
Exceptional Items	-	-
Profit before Interest, Depreciation & Tax (EBITA)	48,65,874	20,40,875
Finance Charges	68,360	73,658
Depreciation	12,52,407	4,03,777
Provision for Tax (Including for earlier years)	12,42,057	39,716
Net Profit After Tax	23,03,049	15,23,724
Profit Brought Forward from previous year	2,38,84,719	2,23,60,995
Depreciation on transition to Schedule II of the Companies Act, 2013	12,52,407	4,03,777
Surplus Available for Appropriations	2,61,87,768	2,38,84,719
Appropriations to: Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Transferred to General Reserve	-	-
Profit carried to Balance Sheet	2,61,87,768	2,38,84,719

**2. Turnover & Profits:**

The Directors wish to inform you that, during the Financial Year ended 31st March, 2015 the sales and other income increased from Rs. 13,160.04 lacs to Rs. 16232.44 lacs. The Net Profit After Tax stood at Rs.23.03 as against Rs. 15.23 in the previous year.

**3. Dividend:**

The Directors of your Company do not recommend any dividend for the financial year ended 31st March, 2015 in order to plough back the resources for the future growth.

**4. Transfer to Reserves:**

During the current financial year, there were no transfers made to reserves.

**5. Change(s) in the Nature of Business, if any:**

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest.

**6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statement relate and the date of the report.**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company and the date of the report.

**7. Fixed Deposits:**

Your Company has not accepted any fresh fixed deposits at present and, as such, no amount on account of principle or interest on public deposits was outstanding as on the date of the balance sheet.

**8. Management's Discussion and Analysis:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the



Stock Exchanges in India, is presented in a separate section forming part of the Annual Report as Annexure I.

#### **9. Corporate Governance Report:**

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance in terms of Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited have been complied with.

A separate report on Corporate Governance along with certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement forms a part of this Annual General Meeting as Annexure II.

#### **10. Corporate Social Responsibility (CSR):**

As per the Section 135 of Companies Act, 2013 all companies having Net Worth of Rs. 500 cr or more, or Turnover of Rs. 1,000 core or more, or Net Profit of Rs. 5 core or more during any financial year required to constitute a Corporate Social Responsibility Committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

Accordingly, the Company formed a CSR Committee, having two non executive directors and one Executive Director as a member of the Committee. For the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is not required to pay 2% of the average net profits of the Company for the current Financial Year.

#### **11. Share Capital**

The Paid up Equity Share Capital as on March 31, 2015 was Rs. 23, 08, 00,000/- During the year under review, your Company did not issue shares. Details of Directors shareholding as on March 31, 2015, are mentioned in the Corporate Governance Report, which forms a part of this Annual Report.

#### **12. Extract of Annual Return:**

An extract of Annual Return in Form MGT-9 as on March 31, 2015 is attached as Annexure III to this Report.

#### **13. Board Meeting held during the year:**

The Board met 7 times during the financial year 2014-15. The details of the meeting are furnished in the Corporate Governance Report that forms part of this Annual Report.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

#### **14. Director Responsibility Statement:**

As per Section 134 (5) of the Companies Act, 2013; the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2015 and of the Profit and Loss of the Company for the year ended March 31, 2015.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the Annual Accounts on a 'going concern' basis.
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

They have devised proper systems to ensure compliance with the provisions of all applicable



laws and that such systems were adequate and operating effectively.

## 15. Auditors

### A. Statutory Auditors:

M/s. DMKH & Co., Chartered Accountants, (Firm Registration No. 116886W) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment from the conclusion of the ensuing AGM till the conclusion of the 5th consecutive Annual General Meeting of the Company. The Board has recommended their re-appointment.

M/s. DMKH & Co., Chartered Accountants have confirmed that their re-appointments, if made would be in accordance with the provisions of the Section 141 Companies Act, 2013 and that they are not disqualified for re-appointment.

### Auditors Qualification:

There is no qualification, reservation or adverse remarks made in the Statutory Auditors Report.

### B. Secretarial Audit Report:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. GMS & Co., Company Secretary in Practice, Thane to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015.

The report of the Secretarial Auditor is appended as Annexure IV.

Explanation or Comments on every qualification, reservation or adverse remark made by the Company Secretary in practice in the Secretarial Audit Report.

The inspection under Section 209A of the Companies Act, 1956 has been carried out by the office of the Ministry of Corporate Affairs, the details of which are entered in the Secretarial Audit Report.

### C. Internal Auditor Report:

M/s. Neha Sharda & Associates have carried out the internal audit for the Financial Year 2014-15. The Report is based on the books of accounts and other records of the Company. The Board has recommended their re-appointment for the Financial Year 2015-16.

### 16. Listing of Shares:

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE), further the Company has paid necessary listing fee to BSE as per the Listing Agreement.

### 17. Related Party Transactions :

The Company has formulated a policy on dealing with Related Party Transactions. The policy is disclosed on the website of the Company i.e. [www.ricl.in](http://www.ricl.in). Your Company places all the aforesaid details before the Audit Committee periodically. A comprehensive list of related party transactions as required by the Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms part of the Note No. 33 of the Accounts in the Annual Report. However, these transactions are not likely to have any conflict with the interest of the Company at large.

During the year, the Company had not entered into any contracts/ arrangements/ transactions with related parties which could be considered as material except the remuneration paid to Key Managerial Personnel.

### 18. Audit Committee:

The Audit Committee of the Company comprises of Two Independent & Non Executive Directors and One Executive Director. The details are provided in the Corporate Governance Report.

Pursuant to the requirements of the Companies Act, 2013, the Company has established vigil mechanism through Audit Committee for Directors and Employees to report genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.





The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

**19. Risk Management Policy:**

The Company has developed and implemented a mechanism for risk management and has developed a Risk Management Policy. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required under clause 49 of the Listing Agreement so as to ensure that risk is controlled by the Executive Management.

**20. Directors and Key Managerial Personnel (KMP):**

**a. Company's policy on appointment and remuneration:**

The Composition of the Company's Board of Directors is in conformity with the Listing Agreement, having an appropriate mix of executive and Independent Directors to maintain the independence of the Board. As on March 31, 2015 the Board of Directors of the Company comprises of Five Directors including

Name	Designation	Date of Appointment	Date of Resignation
Mr. Aman Punamiya	Addl. Director (Exe.)	May 08, 2014	May 24, 2014
Mr. A.P. Dhurandhar	Independent Director	February 13, 2013	October 16, 2014

The Board wishes to place on record their deep sincere appreciation of the immense contribution made by Mr. Ashokaditya Prakash Dhurandhar during his tenure.

**b. Declaration by Independent Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Further, during the year under review, the independent directors met on Feb 12, 2015.

One Managing Director, One Whole Time Director and Three Non-Executive & Independent Directors.

At the last Annual General Meeting of the Company (held on September 30, 2014) during the year under review, the members approved the appointments of Ms. Manisha Anand, Mr. Ravi Kant Chaturvedi and Mr. Damodar Hari Pai, as Independent Directors, not liable to retire by rotation, for a period of 5 years.

We affirm that the remuneration paid to the Director is as per the terms laid out in the nomination and remuneration policy of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Article of Association of the Company, Mr. Hitesh Jain, Whole Time Director of the Company retire by rotation and being eligible, offers himself for re-appointment.

During the year under review, there have been changes in the management of the Company as mentioned below:

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The formal letter of appointment is available at the website of the Company i.e. [www.ricl.in](http://www.ricl.in)

**c. Familiarization program for Independent Director:**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**d. Key Managerial Personnel: Appointment:**

Mr. Hitesh Jain, (DIN: 05263120) was



appointed as Chief Financial Officer of the Company w.e.f. August 14, 2014.

**Re-appointments:**

Mr. Hitesh Jain, Whole Time Director of the Company whose tenure was expired on June 19, 2015 and being eligible for re-appointment as Whole Time Director of the Company for a period of Three Years commencing from June 19, 2015 to June 18, 2018 by the Board of Directors of the Company subject to member's approval.

Mr. Manish Shah, Managing Director of the Company whose tenure was expired on February 23, 2015, and being re-appointed for a further period of Three years from February 24, 2015 to February 23, 2018 by the Board of Directors of the Company subject to members approval.

**21. Nomination and Remuneration Policy**

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company:

**22. Compliance under Companies Act, 2013:**

Pursuant to Section 134 of the Companies, Act 2013 read with rules Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 are enumerated below:

**a. Board Evaluation:**

As per Clause 49 of the Listing Agreement mandates the Board shall monitor and review the Board evaluation framework. As per

Section 134 (p) of the Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and Independent Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. None of the independent directors are due for re-appointments.

**b. Particulars of Employees:**

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of Section 197 (12) of the Act with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the rules"), forms a part of this Annual Report as Annexure V.

**c. Particulars of Loans, Guarantees or Investments:**

As on March 31, 2015, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

Loans, guarantees and investments covered Under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**d. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo pursuant to Section 134 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, is set out hereunder:

Sr. No.	Particulars	Disclosures		
1.	Conservation of Energy and Power Consumption	Your Company has continued to accord priority to Conservation of energy and is continuing its efforts to utilize energy more efficiently		
2	Technology Absorption and Research & Development	Your Company has not absorbed or imported any technology and no research and development work is carried out.		
3.	Foreign Exchange	Earnings	Exports of Goods	US \$: Nil
				Rs.: Nil
		Outgo	Nil	Nil

**e. Significant and Material Orders passed by the Regulators or Courts:**

Inspection under Section 209A of the Companies Act, 1956 has been carried out by the office of the Ministry of Corporate Affairs. No irregularities other than of a compoundable nature have been observed by the inspecting authority. Your Company filed the applications with the Authorities against the observation/remarks of the Inspecting Authorities.

**f. Committees of the Board:**

There are currently four committees of the Board which are as follows:

- a. Audit Committee;
- b. Nomination & Remuneration Committee;
- c. Corporate Social Responsibility Committee and;
- d. Stakeholders Relationship Committee.

The members of the Committees consist of Two Non-Executive Directors and One Executive Director. A detailed note on the Board and Committees is provided under the Corporate Governance Report in the Annual Report.

**g. Prevention of Sexual Harassment Policy:**

The Company has in place a Prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent,

contractual, temporary, trainees) are covered under this policy.

Further, during the year 2014-15, no complaints were received by the Company related to sexual harassment.

**h. Green Initiatives:**

As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents through electronic mode.

Like the previous year, electronic copies of the Annual Report and Notice of the 31st Annual General Meeting are sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes. For members who have not registered their email addresses, physical copies of the Notice and Annual Report are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

**i. Acknowledgements:**

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, Registers, bankers, financial institutions, Share Transfer Agents. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

**On behalf of the Board of Directors**

Sd/-  
(Manish Shah)  
**Managing Director**  
DIN : 01953772

Sd/-  
(Hitesh Jain)  
**Whole time Director**  
DIN : 05263120

Place : Mumbai  
Date : August 13, 2015

**“ANNEXURE 1” TO DIRECTORS REPORT:****MANAGEMENT DISCUSSION & ANALYSIS REPORT****A. INDIAN ECONOMIC SCENARIO**

The economy of India is the fastest growing economies in the world. The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. India also topped World Bank's growth outlook for the year 2015-16 for the first time with economy grown 7.3% in 2014-15 & expected to grow at 7.5% in 2015-16. India's two major stock exchanges, Bombay Stock Exchange and National Stock Exchange of India, had a market capitalization of US\$1.71 trillion and US\$1.68 trillion respectively as of Feb 2015, which ranks 11th & 12 largest in the world respectively according to the World Federation of Exchanges. India is one of the world's largest diamonds and gem polishing and jewellery manufacturing center; it is also one of the two largest consumers of gold.

The Union Finance Minister Shri Arun Jaitley has announced several steps for monetizing gold in Budget 2015, these are:

- 1- Gold Deposit Scheme: this scheme will replace the existing gold deposit & gold metal loan.
- 2- Sovereign Gold Bond: it is an alternative to the purchasing of metal gold.
- 3- Gold coins with Ashok Chakra: reducing the demand for coins minted outside India & also help to recycle gold available in the country.

**SEGMENT INFORMATION****Bullions & Diamonds****Indian Gems & Jewellery Industry:-**

The Gems & Jewellery sector in India plays a significant role in the Indian economy contributing around 6-7 percent of the country's GDP. Indian gems & jewellery industry contributed US \$ 39.9 billion in terms of foreign exchange in FY 2014-2015. Indian gems & jewellery is the leading foreign exchange earner as well as one of the

fastest growing industry in the country.

**Industry at a Glance:-**

India is the largest exporter of gems & jewellery in the world. India is one of the top countries in terms of gold reserves. Jewellery consumption in India has been traditionally driven by the strong cultural affinity for gold, with it being the preferred form of jewellery worn. Gold has also served as a means of savings.

**Opportunities:-**

In the coming years, growth in the industry would be highly contributed with the development of the large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. These players are also offering financing schemes to consumers to further boost sales. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term.

**Threats:**

Gems & Jewellery industry is influenced by the rupee/dollar exchange rate because it is export & import oriented industry. Any variation in the exchange rates affects the margin of the players. The raw materials required for manufacturing in gems & jewellery are scarcely produced in India & hence, the sector heavily depend on imports. Thus, for this highly export oriented, one of the competitive disadvantage that it faces is the fact that most of the raw materials required are imported.

**B. OUTLOOK****Internal Control System:**

Internal control system plays a crucial role in the health of a company in every industry. An effective system of internal control is a backbone, necessary



for building, maintaining & improving shareholders confidence & value as well as helps to enhance the overall quality of the business & enterprise.

### **C. RISKS AND CONCERNS**

The company is dealing with high value items & hence has put in place strong systems & procedures to prevent pilferage & theft. The current economic environment, in combination with significant growth ambition of the company, carries with it an evolving set of risks. In line with this, the company has put in place a detailed Risk Management Policy which identifies the risks at all levels of the company. Early risk identification along with appropriate measures as enabled the company to mitigate all threats which may arise from time to time.

### **D. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

We have adequate systems & processes to safeguard & protect our data & knowledge resources. The systems are updated & monitored on a continuous basis so as to ensure complete alignment with evolving technological requirements. The company has a well-documented data security policy with pre-defined

levels of access authorization. To ensure safety & security of its strategic locations, the company employs a comprehensive system of electronic surveillance & physical controls. The company has a strong system of internal audit which not only inspects & audits at regular intervals but also reviews the processes, operational procedures as well as financial disclosures & statements.

### **E. CAUTIONARY STATEMENT**

Statement made in Management Discussion & Analysis Report includes forward looking statements and may differ from the actual situation. The important factors that would make a difference to the company's operations like market factors, government regulations & policies, developments within & outside country, etc.

### **F. HUMAN RESOURCE DEVELOPMENT**

RICL aims to develop the potential of every individual associated with the company as part of its business goal. The human resource strategy has enabled the company attract, integrate, develop and retain the best talent to deliver business growth. The human resources are vital resource in giving the company a competitive edge in the current business environment.

*Mumbai, August 13, 2015.*

**“ANNEXURE II” TO DIRECTORS REPORT:****REPORT ON CORPORATE GOVERNANCE**

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of Listing Agreement of the Stock Exchanges. The SEBI, amended the Listing Agreement w.e.f. October 01, 2014, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosure and protection of investor rights, including equitable treatment for minority and nonresident shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013 in order to companies to endorse “adopt best practices on corporate governance.” The Company remains fully compliant with the revised norms of the Listing Agreements and the provisions of the Act as on March 31, 2015.

**1. Company’s philosophy on code of governance:**

The Company “Royal India Corporation Limited” is committed to sound corporate governance practices. The Company’s policy on Corporate Governance is to make it a way of life by, inter alia, adopting the standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. It strongly believes in attaining transparency, accountability and equity, in all its operations, and in its interactions with stakeholders including shareholders, customers, vendors, employees, government and lenders.

**2. Board of Directors:****a. Composition of the Board:**

The Company has a very balanced and diversified Board of Directors, which primarily take care of the business needs and shareholders interest. The Composition of the Board is in conformity with Clause 49 of the Listing

Agreement and also the provisions of the Act. The Company does not have any Nominee Director on its Board.

As on March 31, 2015 the Board of Directors of the Company comprises of Five Directors including the One Managing Director, One Whole Time Directors and Three Non-Executive & Independent Directors. The Independent Directors have the requisite qualifications and experience in general corporate management, finance, hospitality, telecom, finance, financial services, vacation ownership and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors, while participating in its decision making process.

**b. Board Meetings and Annual General Meeting:**

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board Meetings are held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Seven (7) Board Meetings held during the year ended 31st March, 2015 i.e. on May 08, 2014, May 24, 2014, August 14, 2014, October 16, 2014, November 13, 2014, February 12, 2015 and on March 31, 2015. The AGM was held on September 30, 2014.

**b. Membership, Attendance and Other Directorships:**

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. Manish Shah DIN: 01953772	Executive Director	Managing Director	2	No	-	1	-	-

Cont...



Cont...

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
2	Mr. Hitesh Jain DIN: 05263120	Executive Director	Whole Time Director	7	Yes	-	2	-	-
3	Mr. Damodar Hari Pai DIN: 00172372	Non Executive & Independent	Director	7	Yes	-	-	-	-
4	Ms. Manisha Anand DIN: 03497950	Non Executive & Independent	Director	7	Yes	-	-	-	-
5	Mr. Ravikant Chaturvedi DIN: 05198811	Non Executive & Independent	Director	2	No	-	-	-	-
6*	Mr. Ashokaditya Dhurandhar DIN: 06509031	Non Executive & Independent	Director	Nil	No	-	-	-	-
7**	Mr. Aman Punamiya DIN: 05274738	Executive Director	Director	1	No	-	-	-	-

\*Resigned from Directorship w.e.f. 16.10.2014.

\*\* Resigned from Directorship w.e.f. 24.05.2014

##Including Private Limited Company's Directorship.

### 3. Committees of the Board:

The Board has constituted the following Committees of Directors:

- (1) Audit Committee
- (2) Nomination & Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Corporate Social Responsibility Committee

#### (1) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee comprises of members who possess financial and accounting expertise/ exposure.

The statutory auditors, internal auditors attend

Audit Committee meeting as Invitees. The Company Secretary acts as a Secretary to the Audit Committee.

The Company adopted a revised Audit Committee Charter, containing the terms of reference effective from November 13, 2014 in accordance with the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### Composition & Attendance:

During the year under review, 4 Meetings of the Audit Committee were held, the dates being 24th May, 2014, 14th August, 2014, 13th November, 2014 & February 12, 2015.

The composition of the Audit Committee as on date of this report is as follows:

Sr. No.	Name of the Director	Designation	Category	No. of meetings attended
1	Ms. Manisha Anand	Chairperson	Independent & Non- Executive	4
2	Mr. Damodar Hari Pari	Member	Independent & Non Executive	4
3	Mr. Hitesh Jain	Member	Whole Time Director	4

The role of the Audit Committee flows directly from the Board of Director's overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The term of

reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process,



internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct. The Audit Committee also reviews reports and presentations and the responses thereto by the management.

**Internal Audit and Control:**

M/s. Neha Sharda & Associates, Practicing Chartered Accountants, are the internal auditor of the Company 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.

Further, M/s. Neha Sharda & Associates, Practicing Chartered Accountants are re-appointed as Internal Auditor for the financial year 2015-16.

**Whistle Blower Policy:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the

Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. The Board has approved the whistle blower policy which has been uploaded on the Company's website i.e. on www.ricl.in.

**(2) Nomination and Remuneration Committee:**

The committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India Guidelines as amended from time to time.

**Terms of Reference:**

- (a) To identify persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance along with the Board.
- (b) To formulate the criteria for determining qualifications, 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.
- (c) Formulation of criteria for evaluation of Independent Directors and the Board.
- (d) Devising a policy on Board Diversity.
- (e) Evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

**Composition & Attendance:**

The Committee met thrice in a year i.e. on May 24, 2014, October 16, 2014 and on February 24, 2015.

Sr. No.	Name of the Director	Designation	Category	No. of meetings attended
1.	*Mr. Ashokaditya Dhurandar	Chairman (up to October 16, 2014)	Independent & Non Executive	-
2.	*Mr. Ravikant Chaturvedi	Chairman (w.e.f. October 16, 2014)	Independent & Non Executive	3
3.	Ms. Manisha Anand	Member	Independent & Non Executive	3
4.	Mr. Manish Shah	Member	Executive Director	1

*\*During the year under review, Mr. Ashokaditya Dhurandar tendered his resignation vide letter dated October 16, 2014; therefore, the committee was reconstituted by inducting Mr. Ravi Kant Chaturvedi, a Independent & Non-Executive Director as a Chairman of the Nomination and Remuneration Committee.*





Board terms of reference of the Committee include approval/ recommendation to the Board of salary/ perquisites, commission and retirement benefits, finalisation of the perquisites package payable to the Company's Managing/ Administration.

**Remuneration Policy:**

Payment of remuneration to the Managing /Whole Time Director is governed by the respective Letter of Appointments between them and the Company. The same are approved by the Board and by the shareholders. Their remuneration structure

comprises salary, incentive, bonus, benefits, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Director do not draw any remuneration from the Company other than sitting fees and such commission as may be determined by the Board from time to time.

**The details of remuneration paid to the Directors during the Financial Year 2014-15 are given below:-**

Name of the Director	Designation	Salary	Sitting Fees Paid (Rs.)		No. of shares held as on 31st March, 2015
			Board Meeting	Audit Committee	
Mr. Hitesh Jain	Whole Time Director	3,60,000	-	-	-
Mr. Manish N. Shah	Managing Director	2,40,000	-	-	100
Mr. Damodar Hari Pai	Director	-	-	-	-
Ms. Manisha Anand	Director	-	-	-	-
Mr. Ravi Kant Chaturvedi	Director	-	-	-	-
*Mr. Ashokaditya Dhurandhar	Director	-	-	-	-
**Mr. Aman Punamiya	Director	-	-	-	-

\* Resigned as Whole Time Director w.e.f. 16.10.2014

\*\*Resigned as a Director from w.e.f. 24.05.2014

No significant material transactions have been made with non-Executive Directors vis-à-vis the Company.

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Equity Listing Agreement ("Clause 49") as may be applicable, the Board of Directors ("Board") has carried out an annual evaluation of its own performance and that of its committees and individual directors. The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board seeking inputs from the committee members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors. A separate meeting of Independent Directors was also held to review the performance of non-independent directors; performance of the Board as a whole and

performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. This was followed by a Board meeting that discussed the performance of the Board, its committees and individual directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/ her role.

**(3) Stakeholders Relationship Committee (SR)**

In terms of Section 178 (5) of the Companies Act, 2013 ("the Act") the Board of Directors of the



Company which has more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during the financial year is required to constitute a SR Committee consisting of a Chairperson who will be a non-executive director and such other members as may be decided by the Board to consider and resolve the grievances of security holders of the Company.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Composition and Attendance during the year ended March 31, 2015:**

The Committee met twice a year i.e. on May 24, 2014 and on October 16, 2014.

Sr. No.	Name of the Director	Designation	Category	No. of meetings attended
1	Ms. Manisha Anand	Chairperson	Independent & Non Executive	2
2	Mr. Damodar Hari Pai	Member	Independent & Non Executive	2
3	Mr. Hitesh Jain	Member	Whole Time Director	2

**Terms of Reference:**

The broad terms of reference of the said Committee are as follows:

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

(Prohibition of Insider Trading) Regulations, 2015.

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievance and its share transfer system.

Name and Designation of Compliance Officer: Ms. Siddhi Patil, Company Secretary

Status of number of shareholders' complaints received, pending & redressed is as under:

- |  |       |
|--|-------|
| (i) No. of Shareholder's complaints received                   | - Nil |
| (ii) No. of complaints not redressed and pending as on date    | - Nil |
| (iii) No. of share transfers pending for more than a fortnight | - Nil |

**(4) Corporate Social Responsibility Committee**

Pursuant to Section 135 of the Companies Act, 2013 the Company constituted a Corporate Social Responsibility (CSR) Committee of the Board at the Board Meeting held on 24th May, 2014 and the same is uploaded on the website of the Company i.e. at [www.ricl.in](http://www.ricl.in).

Further, One meeting of the CSR Committee was held during the year under review.

Sr. No.	Name of the Director	Designation	Category	No. of meetings attended
1	Mr. Ashokaditya Dhurandhar	Chairman	Non Executive Director	1
2	Ms. Manisha Anand	Member	Non Executive Director	1
3	Mr. Hitesh Jain	Member	Whole Time Director	1



The CSR Committee will:

- (i) review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- (ii) recommend the project/programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities; and
- (iii) monitor for ensuring implementation of the projects/ programmes undertaken or the end use of the amount spent by the Company towards CSR activities.

#### 4. Independent Directors Meeting

During the year under review, the independent directors met on Feb 12, 2015, inter alia to discuss:

- (i) Evaluation of the performance of the Board as a

whole.

- (ii) Evaluation of performance of the non-independent, non executive directors and the Board Chairperson.

All the independent directors were presents at the meeting.

#### 5. Familiarization programme for Independent Director:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

#### 6. General Body Meeting

- (a) Annual General Meetings:

Financial Year	Date	Location of the Meeting	Time
2011-12	07/08/2012	Conference Hall, 18th Floor, C Wing, Mittal Tower, Nariman Point, Mumbai- 400 021.	11.00 a.m.
2012-13	27/09/2013	Office No. 62, 6th Floor, C wing, Mittal Tower, Nariman Point, Mumbai 400021.	10.00 a.m.
2013-14	30/09/2014	Office No. 62, 6th Floor, C wing, Mittal Tower, Nariman Point, Mumbai 400021.	11:30 a.m.

- (b) Whether any Special Resolutions were passed last year through postal ballot:

During the year under review, no Special Resolution was passed through postal ballot.

- (c) Person who conducted postal ballot exercise: Not Applicable

- (d) Whether any special resolution is proposed to be passed through postal ballot this year:

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.

- (e) Procedure for postal ballot:

If any special resolution is passed through postal ballot during the current year, 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.

#### 7. Other Disclosures

- (a) The Company has been complying with all statutory requirements and no penalties or strictures have been imposed on it by SEBI,

BSE or any regulatory or statutory body on any matter.

- (b) Related Party Transaction:

The Company has formulated a policy on dealing with Related Party Transactions. The policy is disclosed on the website of the Company i.e. [www.ricl.in](http://www.ricl.in). All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

During the year, the Company had not entered into any contracts/ arrangements/ transactions with related parties which could be considered as material.

- (C) Risk Management:

The Company has in place mechanism to inform Board Members about the risk assessment and minimization procedures. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required under



clause 49 of the Listing Agreement so as to ensure that risk is controlled by the Executive Management.

(d) WTD Certification:

Mr. Hitesh Jain, Whole Time Director of the Company, have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining for the Financial Year 31st March, 2015.

(e) Prevention of Insider Trading Code:

The Company has adopted a 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 in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Directors, employees at senior management level and other specified persons who could have access to unpublished price sensitive information of the Company are governed by this code.

(f) Code of Conduct:

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for the employees including Whole-time Directors and other members of Senior Management. The said Code has been communicated to all the Directors and members of the Senior Management. The Code has also been posted on the Company's website: [www.ricl.in](http://www.ricl.in).

### 8. Share Transfer System

All share transfer, dematerialization and related work is managed by a common agency, Link Intime India Private Limited, Bhandup (W), Mumbai-78. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

### 9. Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), M/s. GMS & Co., a firm of practicing Company Secretary carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of

members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

### 10. Green Initiative

Electronic copies of the Annual Report and Notice of the 30th Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email addresses, physical copies of the Notice and Annual Report are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

### 11. Means of Communication

- (i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Business Standard (English language) and Mumbai Lakshadweep (Marathi language) in Mumbai. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited, immediately after the conclusion of the respective meeting.
- (ii) No presentations were made to the institutional investors or to analysts during the year under review.
- (iii) The Management Discussion and Analysis Report form a part of this Annual Report.
- (iv) Financial Calendar (tentative and subject to change)

Financial reporting for quarter ended	
June 30, 2015	by August 14, 2015
September, 2015	by November 15, 2015
December 2015	by February 14, 2016
March 2016	by May 30, 2016
Annual General Meeting for the year ended 31st March 2016 – on or before September 30, 2016.	



**12. General Shareholder Information**

i.	Date and time of Annual General Meeting of Shareholders	Wednesday, September 30, 2015 at 11:00 a.m.
ii.	Dates of Book Closures	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive)
iii.	Venue of AGM	62, 6th Floor, C Wing, Mittal Tower, Nariman Point, Mumbai: 400 021
iv.	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.
v.	Stock Exchange Code	512047 (Bombay Stock Exchange Limited)
vi.	Financial year	April to March
vii.	Dividend payment date	N.A.

**Market Price Data (Monthly High/Low on BSE):**

Month	High (₹)	Low (₹)	No. of Shares	No. of Trades
April 2014	5.44	4.2	77,923	235
May 2014	5.34	4.23	74,314	236
June 2014	5.78	4.4	82,261	272
July 2014	6.38	4.41	1,62,212	337
August 2014	7.1	4.24	23,16,996	2,981
September 2014	5.14	3.55	10,53,009	1,121
October 2014	5.06	3.45	28,777	163
November 2014	4.88	3.6	41,005	176
December 2014	4.8	3.48	43,250	244
January 2015	4.04	3.02	85,797	414
February 2015	4.91	3.03	1,55,227	307
March 2015	5.65	3.33	2,35,899	201

Comparative Performance: No meaningful comparison is possible with any index.

**I. CATEGORY-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to Capital
<b>PROMOTERS HOLDING</b>				
Indian Promoters	6	0.55	1,05,97,251	45.91
<b>Total of promoter holding</b>	6	0.55	1,05,97,251	45.91
<b>NON- PROMOTER HOLDING</b>				
Institutional Investors				
Banks	0	0.00	0.00	-
FIIs	0	0.00	0.00	-
Others				
Corporate Bodies	86	7.84	4321199	18.72
Indian Public	988	90.14	8002434	34.67
NRIs / OCBs	7	0.63	9620	0.04
Clearing Member	15	1.36	149496	0.65
<b>Total of non-promoter holding</b>	<b>1,096</b>	<b>99.45</b>	<b>1,24,82,749</b>	<b>54.09</b>
<b>Grand Total</b>	<b>1,102</b>	<b>100.00</b>	<b>23,08,00,000</b>	<b>100.00</b>

**II. SLAB-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015**

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF TOTAL	NO. OF SHARES (Rs.10 each)	%TO EQUITY
1 - 500	618	56.0799	89,703	0.3887
501-1,000	121	10.9800	1,03,581	0.4488
1,001-2,000	54	4.9002	82,039	0.3555
2,001-3,000	37	3.3575	94,930	0.4113
3,001-4,000	26	2.3593	95,728	0.4148
4,001-5,000	29	2.6316	1,41,952	0.6150
5,001-10,000	66	5.9891	5,12,809	2.2219
10,001-*****	151	13.7024	2,19,59,258	95.1441
<b>TOTALS</b>	<b>1,102</b>	<b>100</b>	<b>2,30,80,000</b>	<b>100.00</b>

\*\*\*\*\* above 10,001.

**13. Dematerialization of Shares**

The Company's shares are available for trading in dematerialized form under both the Depository Systems - NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by Link Intime India Pvt. Ltd., Mumbai - 400 078 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2015 was as follows:

Sr. No.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	42,57,717	18.45%
	NSDL	1,85,73,063	80.47%
	Total	2,28,30,780	98.92%
2	Physical Shares	2,49,220	01.08%
	<b>Total</b>	<b>2,30,80,000</b>	<b>100%</b>

Outstanding GDR/ADR/Warrants/Convertible instruments etc:

There are no outstanding securities as at 31st March 2015.

**14. Plant location**

The Company does not have any plant.

**15. Investors Correspondence:**

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (West),  
Mumbai - 400078  
Tel No: (022) 25946970  
Fax No: (022) 2594 6969  
Email-id: rnt.helpdesk@linkintime.co.in

Mumbai, August 13, 2015



**DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT  
UNDER CLAUSE 49 (II) (E) OF THE LISTING AGREEMENT**

As provided under Clause 49 of the Listing Agreement 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, 2015.

**For Royal India Corporation Limited**

Sd/-

(Hitesh Jain)

**Whole time Director**

DIN : 05263120

Place : Mumbai

Date : August 13, 2015

**CERTIFICATE FROM THE AUDITORS OF THE COMPANY****Auditors' Certificate to the Members of Royal India Corporation Limited on Compliance of the conditions of Corporate Governance for the year ended March 31, 2015, under Clause 49 of the Listing Agreement.**

To,  
The Members of,  
Royal India Corporation Limited.

We have examined the compliance of conditions of Corporate Governance by Royal India Corporation Limited (the Company) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

- The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

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 DMKH & Co.  
Chartered Accountants  
FRN : 116886W**

Sd/-  
**(CA DevkiNandan Mantri)**  
**Partner**  
**M.No. 162327**

Place : Mumbai  
Date : August 13, 2015



**“ANNEXURE III” TO DIRECTORS REPORT****EXTRACT OF ANNUAL RETURN**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L45400MH1984PLC032274
ii	Registration Date	25/02/1984
iii	Name of the Company	Royal India Corporation Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	62, 6th Floor, C Wing, Mittal Tower, Nariman Point, Mumbai 400021. Tel No.: 022- 43417777 Fax No.: 022-22877272
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra, 400078

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Gold Bullion		100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL


**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	7162406	0	7162406	31.033	7162406	0	7162406	31.033	0
b) Central Govt. or State Govt.	0	0			0	0	0	0	0
c) Bodies Corporate	3434845	0	3434845	14.8823	3434845	0	3434845	14.8823	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	10597251	0	10597251	45.9153	10597251	0	10597251	45.9153	0
(2) Foreign									0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	10597251	0	10597251	45.9153	10597251	0	10597251	45.9153	0
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0

Cont...



Cont...

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non Institutions</b>									
a) Bodies Corporate	4285941	8500	4294441	18.6068	4312699	8500	4321199	18.7227	-0.1159
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	888706	38320	927026	4.0166	939775	36120	975895	4.2283	-0.2117
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6906424	204600	7111024	30.8103	6821939	7026539	6821969	30.4444	0.3659
c) Others (specify)									
i) Non Resident Indians (Repat)	50	0	50	0.0002	9520	0	0	0.0412	-0.041
ii) Non Resident Indians (Non Repat)	100	0	100	0.0004	100	0	0	0.0004	0
iii) Clearing Member	150108	0	150108	0.6504	149496	0	0	0.6477	0.0027
<b>SUB TOTAL (B)(2):</b>	12231329	251420	12332491	54.0847	12233529	7071159	12119063	54.0847	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	12231329	251420	12332491	54.0847	12233529	7071159	12119063	54.0847	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	22828580	251420	22929742	100	22830780	7071159	22716314	100	0

**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MANOJKUMAR BABULAL JAIN	2820000	12.2184	0	2820000	12.2184	0	0
2	SHRI BAIJU TRADING & INVESTMENT PVT LTD	1910000	8.2756	0	1910000	8.2756	0	0
3	MANOJ B PUNAMIYA	1325067	5.7412	15.09	1325067	5.7412	15.09	0
4	LATA MANOJ JAIN	2927339	12.6834	0	2927339	12.6834	0	0
5	HILLVIEW IMPEX PRIVATE LIMITED	1524845	6.6068	0	1524845	6.6068	0	0
6	MANOJ BABULAL PUNAMIYA	90000	0.3899	0	90000	0.3899	0	0
	<b>Total</b>	<b>10597251</b>	<b>45.9153</b>	<b>15.09</b>	<b>10597251</b>	<b>45.9153</b>	<b>15.09</b>	<b>0</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	<b>NO CHANGE</b>			
3	At the end of the year				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No	Particulars	Shareholding at the beginning of the year 31/03/2014		Shareholding at the end of the year (31/03/2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each Of The Top 10 Shareholders</b>				
1	Kalpesh Kinariwala	881158	3.82%	881158	3.82%
2	Trikesht Tradelink Pvt.Ltd.	800000	3.47%	800000	3.47%
3	Moonview Vintrade Private Limited	670000	2.90%	670000	2.90%
4	Prithviraj Saremal Kothari	511197	2.21%	511197	2.21%
5	Kalawati Prithviraj Kothari	400000	1.73%	400000	1.73%
6	Shalibhadra Exports Pvt. Ltd.	0	0	400000	1.73%
7	Ketan Kothari	400000	1.73%	400000	1.73%
8	Tanaya Vincom Private Limited	389000	1.68%	389000	1.68%
9	Sandeep Mohanlal Jain	300000	1.02%	300000	1.02%
10	Kanaiyalal Vrajlal Mehta	235003	1.02%	235003	1.02%

**(v) Shareholding of Directors & KMP**

Sr. No.	Particulars	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	100	0	0	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
3	At the end of the year	100	0	0	0

Note: 100 Equity Shares of the Company are held by Mr. Manish Shah, Managing Director of the Company. Apart from Mr. Manish Shah, no other Director/Key Managerial Personnel hold any shares of the Company.



**V INDEBTEDNESS**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	58,231,000	-	58,231,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>58,231,000</b>	<b>-</b>	<b>58,231,000</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	50,000,000	-	50,000,000
Reduction	-	58,231,000	-	58,231,000
<b>Net Change</b>	<b>-</b>	<b>(8,231,000)</b>	<b>-</b>	<b>(8,231,000)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	50,000,000	-	50,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>	<b>50,000,000</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

<b>Sr. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>		<b>Total Amount</b>
		<b>Manish Shah, Managing Director</b>	<b>Hitesh Jain, Whole Time Director</b>	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2,40,000	3,60,000	6,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			-
	others (specify)			
5	Others, please specify	-	-	-
	<b>Total (A)</b>			
	<b>Ceiling as per the Act</b>	2,40,000	3,60,000	600,000

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,00,000		3,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	as % of profit				-
	others, specify				-
5	Others, please specify		-		-
	<b>Total</b>		<b>3,00,000</b>		<b>3,00,000</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding	224(8), 292	629A	Matter Pending	Court	-NO-

Cont...



Cont...

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding	224(8), 292, 211	629A, 211(7), 211(8)	Matter Pending	Court	-NO-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding	224(8), 292	629A	Matter Pending	Court	-NO-

**“ANNEXURE IV” TO DIRECTORS REPORT****SECRETARIAL AUDIT REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**ROYAL INDIA CORPORATION LTD**  
**CIN NO: L45400MH1984PLC032274**  
62, 6th Floor, C wing,  
Mittal Tower, Nariman Point,  
Mumbai-400021.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ROYAL INDIA CORPORATION LIMITED** 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ROYAL INDIA CORPORATION LIMITED** for the financial year ended on 31st March 2015 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, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (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, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock





- Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The other laws applicable to the Company also covered.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*Inspection under Section 209A of the Companies Act, 1956 has been carried out by the office of the Ministry of Corporate Affairs. The Company has filed the applications with the Authorities against the observation/remarks of the Inspecting Authorities.*

**FOLLOWING CASE PENDING WITH RESPECTIVE COURT:**

Sr. No	Name of the Officer in Default	Court Name	Prosecution Section	Date Of Order	Status
1.	<ul style="list-style-type: none"> <li>➤ Royal India Corporation Limited</li> <li>➤ Manoj Punamiya</li> <li>➤ Kumar Pal Punamiya,</li> <li>➤ Mrs. Shweta Agarwal</li> <li>➤ Richa Khangarot</li> </ul>	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	629A	2010-11-27	In Progress
2.	<ul style="list-style-type: none"> <li>➤ Royal India Corporation Limited</li> <li>➤ Manoj Punamiya</li> <li>➤ Kumar Pal Punamiya</li> <li>➤ Mrs. Shweta Agarwal</li> <li>➤ Richa Khangarot</li> <li>➤ Tejas Shah</li> </ul>	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	629A	2012-11-27	In Progress
3.	<ul style="list-style-type: none"> <li>➤ Mr. Kumar pal punamiya</li> <li>➤ Mr. Manoj babulal punamiya</li> </ul>	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	211(7), 211(8)	2012-03-21	In Progress
4.	<ul style="list-style-type: none"> <li>➤ Mr. Kumar pal punamiya</li> <li>➤ Mr. Manoj babulal punamiya</li> </ul>	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	211(7), 211(8)	2012-03-11	In Progress

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period 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 are captured and recorded as part of the minutes.

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.

**For GMS & Co.  
Company Secretary in Practice**

Sd/-  
**(CS Gaurang Manubhai Shah)**  
**Proprietor**  
**ACS No. 32581**  
**C.P. No. 11953**

Place : Mumbai  
Date : May 28, 2015

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**ROYAL INDIA CORPORATION LIMITED**  
**CIN NO: L45400MH1984PLC032274**  
62, 6th Floor, C wing,  
Mittal Tower,  
Nariman Point,  
Mumbai-400021.

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on option on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examinations were limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For GMS & Co.**  
**Company Secretary in Practice**

Sd/-  
**(CS Gaurang Manubhai Shah)**  
**Proprietor**  
**ACS No. 32581**  
**C.P. No. 11953**

Place : Mumbai  
Date : May 28, 2015

**“ANNEXURE V” TO THE DIRECTORS REPORT****DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES****[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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director, KMP and Employees	Remuneration of Director/KMP for the F.Y. 2014-15 (Rs. in Lacs)	% increase in Remuneration in the F.Y. 2014-15	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees
1	Mr. Manish Shah Managing Director	2.40	Nil	0.6333
2	Mr. Hitesh Jain Whole Time Director Cum CFO	3.60	33.33%	0.95
3	Ms. Siddhi Patil Company Secretary	3.00	Nil	0.7916

- II. The median remuneration of employees of the Company during the financial year was Rs.31,583 p.m. in the FY 2014-15.
- III. There was one permanent employee on the rolls of the Company as on 31st March, 2015;
- IV. 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.
- V. (a) Variations in the market capitalization of the Company:

The market capitalization as on 31st March, 2015 was Rs. 844.73 Lakhs (Rs. 923.20 lakhs as on 31st March, 2014).

(b) Price Earnings ratio of the Company was 36.6 as at 31st March, 2015 and was 60.59 as at 31st March, 2014.

(c) Percentage increase over decrease 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 Bombay Stock Exchange Limited. The Company has not made any public offer till date. The market capitalization as on 31st March, 2015 was Rs. 844.73 Lakhs and the closing price of the same at BSE Ltd. on 31<sup>st</sup> March, 2015 was Rs. 3.66 per equity share of the face value of Rs. 10/- each.

- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15, and comparison with the increase in the managerial remuneration for the same financial year.



Remuneration paid to employees excluding managerial personnel for the FY 2013-14	Remuneration paid to employees excluding managerial personnel for the FY 2014-15	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2013-14	Remuneration paid to managerial personnel for the FY 2014-15	(%) change in remuneration paid to managerial personnel
1,29,700	3,78,996	192.209%	8,85,500	9,00,000	1.637%

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

VII. Comparison of Remuneration of each Key Managerial Personnel(s) and All Key Managerial Personnel(s) together against the performance of the Company:

Particulars	Mr. Manish Shah, Managing Director	Mr. Hitesh Jain, Whole Time Director cum CFO	Ms. Siddhi Patil, Company Secretary	Total
Aggregate Remuneration of Key Managerial Personnel (₹ in lacs)	2.40	3.60	3.00	9.00
Revenue (₹ in lacs)	16232.44			
Remuneration of KMPs (as a % of revenue)	.015%	.022%	.018%	.055%
Profit Before Tax (PBT) (₹ in lacs)	35.45106			
Remuneration of KMP (as a % of PBT)	6.77%	10.15%	8.46%	25.38%

VIII. The key parameters for any variable component of remuneration availed by the Directors: Performance Commission.

IX. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

There are no such cases wherein any employee received remuneration in excess of the highest paid Director.

X. 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 of the Company.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of,  
**ROYAL INDIA CORPORATION LIMITED**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **ROYAL INDIA CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principal generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the Purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

**OTHER MATTERS****Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company has made provision, as required under the applicable law or accounting Standards, for material foreseeable losses, if any, on long-term contracts including Derivative contracts- Refer Note 9 to the financial statements.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For DMKH & Co.  
Chartered Accountants  
FRN : 116886W**

Sd/-  
**(CA Devki Nandan Mantri)  
Partner  
M.No. 162327**

Place : Mumbai  
Date : May 28, 2015

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT****Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- I. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) We have been informed that the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets.
- II. a) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.  
  
b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories referred to in 2(a) above followed by the management, are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventories. As per the information and explanation provided to us and having regard to the size of the company, no material discrepancies were noticed on physical verification of inventory as compared to book records.
- III. According to the information and explanations given to us and on the basis of examination of the books of account by us, the company has not granted loan to parties covered in the Register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of clause 3(iii), (iii)(a) and (iii)(b) of the said order are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to the purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- V. The Company has not accepted any Deposits from any party, therefore following provisions of Companies Act Sec 73 to 76 and rules made there under and permission of Reserve Bank of India, the question does not arise.
- VI. The maintenance of cost records is not prescribed for the company by the central government under sub-section (1) of sec 148 of the Companies Act, 2013. Therefore the company has not maintained any cost records during the year.
- VII. a) According to the information and explanation given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and others material statutory dues, as applicable, with the appropriate authorities.





b) According to the information and explanation given to us, no undisputed amount payable in respect of provident fund, employees` state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. However, accordingly to information and explanations given to us, the following dues of income tax and stamp duty have not been deposited by the company on account of dispute:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount related</b>	<b>Forum where dispute pending</b>
Income Tax Act, 1961	Income Tax and Interest thereon (Substantive Addition)	9,77,02,258/-	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	53,21,748/-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	47,60,610/-	A.Y. 2012-13	Commissioner of Income Tax (Appeal)

c) The amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under has been transferred to such fund within time.

VIII. The company has no accumulated loss as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

IX. According to the records of the company examined by us and the information and explanation given to us, The Company has not taken any loan from financial institution, bank or debenture holders. Therefore, the provision of clause 3(ix) of the said order is not applicable to the company.

X. In our opinion, and According to the information and explanation given to us, the company has not given any guarantee for others for loans taken by them from banks and financial institutions during the year. Therefore, the provision of clause 3(x) of the said order is not applicable to the company.

XI. There are no term loans taken by the company, therefore the question of applying the loans for the purpose for which loans taken does not arise.

XII. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of audit.

**For DMKH & Co.  
Chartered Accountants  
FRN : 116886W**

Sd/-  
**(CA Devki Nandan Mantri)**  
**Partner**  
**M.No. 162327**

Place : Mumbai  
Date : May 28, 2015

**BALANCE SHEET**AS AT 31<sup>ST</sup> MARCH, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	23,08,00,000	230,800,000
(b) Reserves and Surplus	3	13,97,17,768	137,414,719
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings	4	-	58,231,000
(b) Long term Provision	5	-	591,077
<b><u>(4) Current Liabilities</u></b>			
(a) Trade Payables	6	98,964,897	166,346,582
(b) Short Term Borrowing	7	5,00,00,000	-
(c) Other Current Liabilities	8	1,299,116	615,976
(d) Short Term Provision	9	1,548,313	539,019
<b>Total Equity &amp; Liabilities</b>		<b>522,330,094</b>	<b>594,538,373</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Fixed Assets	10		
Tangible Assets		47,917	1,231,324
Intangible Assets		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Asset		330,787	9,675
(c) Long term loans and advances	11	12,141,924	13,077,594
(d) Other non-current asset	12	-	121,470
<b><u>(2) Current Assets</u></b>			
(a) Inventories	13	77,013	89,242,215
(b) Trade receivables	14	393,568,240	489,324,923
(c) Short Term Loans & Advances	15	94,465,345	
(d) Cash and cash equivalents	16	18,008,875	1,531,172
(e) Other Current Assets	17	3,689,993	-
<b>Total Assets</b>		<b>522,330,094</b>	<b>594,538,373</b>

The notes are integral part of these financial statements

**FOR DMKH & CO**Chartered Accountants  
Firm Reg. No.: 116886W

Sd/-

**CA Devki Nandan Mantri**

Partner

Membership No. : 162327

Place : Mumbai

Dated : 28/05/2015

**For and on behalf of Board of Directors**

Sd/-

**Manish N. Shah**  
Managing Director  
DIN:01953772

Sd/-

**Hitesh M Jain**  
W.T. Director cum CFO  
DIN: 05263120

Sd/-

**Siddhi Patil**  
Company Secretary



**STATEMENT OF PROFIT & LOSS**

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I.</b>	<b><u>Income:</u></b>			
	Revenue from operations	18	1,622,810,671	1,315,594,976
	Other Income	19	433,770	409,190
	<b>Total Revenue</b>		<b>1,623,244,441</b>	<b>1,316,004,166</b>
<b>II.</b>	<b><u>Expenses:</u></b>			
	Cost of Goods Sold	20	1,615,069,044	1,307,580,186
	Employee Benefit Expense	21	1,279,657	1,015,200
	Financial Costs	22	68,360	73,658
	Depreciation and Amortization Expense	10	1,252,407	403,777
	Other Expenses	23	2,029,867	5,367,905
	<b>Total Expenses</b>		<b>1,619,699,335</b>	<b>1,314,440,726</b>
III	Profit before exceptional and extraordinary items and tax (I-II)		<b>3,545,106</b>	1,563,440
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		<b>3,545,106</b>	1,563,440
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		<b>3,545,106</b>	1,563,440
<b>VIII</b>	<b><u>Tax expense:</u></b>			
	(1) Current tax		(1,548,313)	(539,019)
	(2) Deferred tax		321,112	55,916
	(3) Previous Years Adjustments	24	(14,856)	443,387
IX	Profit (Loss) before prior period Item		<b>2,303,049</b>	1,523,724
X	Basic and Diluted Earnings Per Share		0.10	0.07
XI	Profit and Loss for the year		<b>2,303,049</b>	1,523,724.00

The notes are integral part of these financial statements

**FOR DMKH & CO**

Chartered Accountants

Firm Reg. No.: 116886W

Sd/-

**CA Devki Nandan Mantri**

Partner

Membership No. : 162327

Place : Mumbai

Dated : 28/05/2015

**For and on behalf of Board of Directors**

Sd/-

**Manish N. Shah**

Managing Director

DIN:01953772

Sd/-

**Hitesh M Jain**

W.T. Director cum CFO

DIN: 05263120

Sd/-

**Siddhi Patil**

Company Secretary

**CASH FLOW STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax as per Profit & Loss Account	<b>3,545,106</b>	1,563,440
Adjusted for:		
Interest Received	(433,770)	(409,190)
Depreciation	1,252,407	403,777
Sundry Balances W/o		1,969,957
Share Issue Expenses written off	121,470	258,834
<b>Operating Profit before Working Capital Changes</b>	<b>4,485,214</b>	3,786,818
Adjusted for:		
(Increase)/ Decrease in Inventories	89,165,202	(3,130,635)
(Increase)/ Decrease in Trade receivables	95,756,683	-
(Increase)/ Decrease in Short Term Loans & Advances	(94,465,345)	316,648,984
(Increase)/ Decrease in Other Current Assets	(3,689,993)	384,127,117
Increase/ (Decrease) in Provision	(553,875)	
Increase/ (Decrease) in Trade Payables	(67,381,685)	
Increase/ (Decrease) in Short Term Borrowings	50,000,000	
Increase/ (Decrease) in Other Current Liabilities	683,140	(4,703)
	69,514,126	(70,613,471)
Less: Taxes Paid		(21977)
<b>Cash Flow from Operating Activities (A)</b>	<b>73,999,340</b>	(66,848,630)
<b>B. Cash Flow from Investing Activities</b>		
Sale/(Purchase) of Investment	(69,000)	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(69,000)</b>	-
<b>C. Cash Flow from Financing Activities</b>		
Interest Received	433,770	409,190
Repayment/Received of long term loans & advances	935,670	10,471,558
Long term Borrowings	(58,822,077)	56,431,000
<b>Net Cash used in Financing Activities (C)</b>	<b>(57,452,637)</b>	67,311,748
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,531,172</b>	1,068,055
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>16,477,703</b>	463,118
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18,008,875</b>	1,531,172

**FOR DMKH & CO**Chartered Accountants  
Firm Reg. No.: 116886W

Sd/-

**CA Devki Nandan Mantri**

Partner

Membership No. : 162327

Place : Mumbai

Dated : 28/05/2015

**For and on behalf of Board of Directors**

Sd/-

**Manish N. Shah**

Managing Director

DIN:01953772

Sd/-

**Hitesh M Jain**

W.T.Director cum CFO

DIN: 05263120

Sd/-

**Siddhi Patil**

Company Secretary

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE:1 'SIGNIFICANT ACCOUNTING POLICIES'****a. Corporate information**

Nature of Business Activity:

Royal India Corporation Limited is engaged in the business of Bullion, Real Estate and Investments.

**b. Basis of preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

**c. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**d. Revenue Recognition**

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where stated otherwise.

**e. Fixed Assets****(i) Tangible Assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase be put to use.

**(ii) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a basis which is estimated to be the useful life of the asset.

**f. Depreciation**

Depreciation has been provided on Written down value Method at the rates and in the manner as prescribed in Schedule II of the Companies Act, 2013 as per useful life of assets from the date assets have been put to use.

**g. Impairment of Assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in at the lowest levels for which there are separately identifiable cash flows.

**h. Investments**

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is of a permanent nature.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

**i. Inventories**

Inventories are valued at cost or net realizable value whichever is lower.

**j. Taxation**

Provision for current tax is made as per the provisions of the Income-tax Act, 1961.

Deferred tax for the year is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

**k. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**l. Retirement Benefits**

Liabilities in respect of bonus, gratuity, and retirement benefit & leave encashment is being accounted for on cash basis.

**m. Earnings Per Share**

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

**n. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.


**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE : 2 'SHARE CAPITAL'**

Amount in Rs.

Sr. No.	Particulars	As on 31.03.2015	As on 31.03.2014
1	<b>AUTHORIZED CAPITAL</b> 2,40,00,000 Equity Shares of Rs. 10/- each.	240,000,000	240,000,000
		240,000,000	240,000,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 2,30,80,000 Equity Shares of Rs.10/- each fully paid	230,800,000	230,800,000
	<b>Total in ₹</b>	<b>230,800,000</b>	<b>230,800,000</b>

3	Reconciliation of the number of shares and amount	As on 31.03.2015		As on 31.03.2014	
		No. of Shares	Amount	No. of Shares	Amount
	<b>Equity Shares</b>				
	Opening Balance	23,080,000	230,800,000	23,080,000	230,800,000
	<i>Transferred from Share Suspense Account</i>	-	-	-	-
	<b>Closing Balance</b>	<b>23,080,000</b>	<b>230,800,000</b>	<b>23,080,000</b>	<b>230,800,000</b>

4	Details of the Shareholders holding more than 5% Shares Name of the Shareholder	As on 31.03.2015		As on 31.03.2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	i. Manoj Punamiya	1,325,067	5.74%	1,325,067	5.74%
	ii. Lata M. Jain	2,927,339	12.68%	2,927,339	12.68%
	iii. Hill View Impex Private Li mited	1,524,845	6.61%	1,524,845	6.61%
	iv. Shri Baiju Trading & Investments Private Limited	1,910,000	8.28%	1,910,000	8.28%
	v. Manoj kumar Babulal Jain	2,820,000	12.22%	2,820,000	12.22%

**NOTE : 3 'RESERVE & SURPLUS'**

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Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Capital Reserve (A)	3,000,000	3,000,000
2	Securities Premium reserve (B)	110,530,000	110,530,000
3	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year	23,884,719	22,360,995
	Add: Profit for the year	2,303,049	1,523,724
	Total (C)	<b>26,187,768</b>	23,884,719
	<b>TOTAL RESERVE AND SURPLUS (A)+(B)+(C)</b>	<b>139,717,768</b>	137,414,719

**NOTE : 4 'LONG TERM BORROWINGS'**

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Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	<b>Other Loans Unsecured:</b> Inter-corporate Deposits	-	58,231,000
	<b>TOTAL</b>	<b>-</b>	<b>58,231,000</b>


**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE : 5 'LONG TERM PROVISION'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Provision for Income Tax	-	591,077
	<b>TOTAL</b>	<b>-</b>	<b>591,077</b>

**NOTE : 6 'TRADE PAYABLES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	For Goods Purchased and Supplies	96,706,159	164,196,043
2	For Services Rendered	2,258,738	2,150,539
	<b>TOTAL</b>	<b>98,964,897</b>	<b>166,346,582</b>

**NOTE : 7 'SHORT TERM BORROWING'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Inter Corporate Deposits	50,000,000	-
	<b>TOTAL</b>	<b>50,000,000</b>	<b>-</b>

**NOTE : 8 'OTHER CURRENT LIABILITIES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Other Current Liabilities	1,299,116	615,976
	<b>TOTAL</b>	<b>1,299,116</b>	<b>615,976</b>

**NOTE : 9 'SHORT TERM PROVISION'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Provision for Income Tax	1,548,313	539,019
	<b>TOTAL</b>	<b>1,548,313</b>	<b>539,019</b>

**NOTE : 10 'FIXED ASSET'**

Sr. No.	Particulars	Useful life (Month)	DOP	Gross Block				Depreciation			Net Block		
				Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
	<b>Tangible Assets</b>												
1	Vehicles ( Motor cycle)	96	01.10.2006	4,250,288	-	-	4,250,288	3,018,964	1,231,324	-	4,250,288	-	1,231,324
2	Printer	36	02.05.2014		17,500	-	17,500	-	5,347	-	5,347	12,153	-
3	Computer Software	36	06.05.2014		51,500	-	51,500	-	15,736	-	15,736	35,764	-
	<b>TOTAL</b>			<b>4,250,288</b>	<b>69,000</b>	<b>-</b>	<b>4,319,288</b>	<b>3,018,964</b>	<b>1,252,407</b>	<b>-</b>	<b>4,271,371</b>	<b>47,917</b>	<b>1,231,324</b>
	(Previous Year)			4,250,288	69,000	-	4,250,288	2,615,187	403,777	-	3,018,964	1,231,324	1,635,101





**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE : 11 'LONG TERM LOANS, ADVANCES AND DEPOSITS'**

Sr. No.	Particulars	As on 31.03.2015	As on 31.03.2014
	<b>Unsecured, Considered good:</b>		
I)	Security Deposit	278,935	260,054
II)	Balance with government Authorities	1,113,226	1,758,103
III)	Other Loans & Advances	10,749,763	11,059,437
	<b>TOTAL</b>	<b>12,141,924</b>	<b>13,077,594</b>

**NOTE : 12 'OTHER NON CURRENT ASSETS'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
I)	Preliminary Expenses	-	121,470
	<b>TOTAL</b>	<b>-</b>	<b>121,470</b>

**NOTE : 13 'INVENTORIES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Stock-in-Trade (Gold Bar)	77,013	89,242,215
	<b>TOTAL</b>	<b>77,013</b>	<b>89,242,215</b>

**NOTE : 14 'TRADE RECIEVABLES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	<b>Outstanding for a period exceeding six months from the date they were due for payment</b>		
	<b>(a) Overseas Debtors</b>		
	Unsecured, Considered Good	123,839,055	86,551,639
	<b>(b) Domestic Debtors</b>		
	Unsecured, Considered Good	9,358,538	937,625
2	<b>Others trade receivable</b>		
	<b>(a) Overseas Debtors</b>		
	Unsecured, Considered Good	-	32,358,924
	<b>(b) Domestic Debtors</b>		
	a) Unsecured, Considered Good	260,370,648	369,476,735
	<b>TOTAL</b>	<b>393,568,240</b>	<b>489,324,923</b>

**NOTE : 15 'SHORT TO LOANS & ADVANCES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Loans and Advances to Related Parties	93,030,000	-
2	Other Loans & Advances	1,435,345	-
	<b>TOTAL</b>	<b>94,465,345</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE : 16 'CASH & BANK BALANCE'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
	<b>Cash and cash equivalents</b>		
a)	Cash on hand	560,475	858,272
b)	Balance with bank	17,448,400	672,900
	<b>Total cash and cash equivalents</b>	<b>18,008,875</b>	<b>1,531,172</b>

**NOTE : 17 'OTHER CURRENT ASSETS'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Trade Advances Given	3,689,993	-
	<b>TOTAL</b>	<b>3,689,993</b>	<b>-</b>

**NOTE : 18 'REVENUE FROM OPERATIONS'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Local Gold Bar Sales	1,617,882,179	1,218,150,316
2	Export Diamonds	-	91,722,933
4	FEGL on Sales	4,928,492	5,721,727
	<b>TOTAL</b>	<b>1,622,810,671</b>	<b>1,315,594,976</b>

**NOTE : 19 'OTHER INCOME'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Interest Income	433,770	409,190
	<b>TOTAL</b>	<b>433,770</b>	<b>409,190</b>

**NOTE : 20 'COST OF GOODS SOLD'**

Sr. No	Particulars	As on 31.03.2015		As on 31.03.2014	
		Gold Bar	Diamond	Gold Bar	Diamond
	Opening Stock	89,242,215	-	86,111,580	-
Add:	Purchases	1,525,903,842	-	1,220,122,536	90,588,285
Less:	Closing Stock	(77,013)	-	(89,242,215)	-
	<b>TOTAL</b>	<b>1,615,069,044</b>	<b>-</b>	<b>1,216,991,901</b>	<b>90,588,285</b>

**NOTE : 21 'EMPLOYMENT BENEFIT EXPENSES'**

Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Salaries	679,000	420,200
2	Directors Remuneration	600,000	595,000
3	Staff Welfare	657	-
	<b>TOTAL</b>	<b>1,279,657</b>	<b>1,015,200</b>

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE :22 'FINANCIAL COST'**

		₹	₹
Sr. No.	Particulars	As on 31.03.2015	As on 31.03.2014
1	Bank Charges	68,360	73,658
	<b>TOTAL</b>	<b>68,360</b>	<b>73,658</b>

**NOTE : 23 'OTHER EXPENSES'**

		₹	₹
Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Advertisement & Publicity	108,180	75,479
2	Auditors Remuneration	105,057	95,506
3	BSE Listing Fees	112,360	67,416
4	BSE Charges & Annual Fees	-	643,631
5	BSE Capital Adequacy Fund w/off	-	1,969,957
6	Car Expenses	6,550	30,056
7	Clearing & forwarding Expenses	-	70,791
8	Conveyance	17,484	18,290
9	Commission	-	967,211
10	Computer maintenance Exp.	14,475	6,371
11	CDSL Fees	61,798	56,180
12	Deferred revenue exp. w/off	-	5,103
13	Electricity Expenses	76,240	-
14	Expenditure on Food and snakes	174,300	-
15	Fine on Profession tax	2,000	1,000
16	Hotel Rental	223,600	-
17	Interest for IT dues	51,906	70
18	Internal audit fees	15,000	15,000
19	Legal & Professional Charges	252,644	766,387
20	Miscellaneous / Preliminary Exp. Written off	121,470	253,730
21	Office & General Expenses	51,685	33,037
22	Postage & courier	16,542	4,875
23	Printing & Stationery Expenses	31,893	26,397
24	Prior period expense	21,702	-
25	Professional Tax	2,500	-
26	Rent	216,000	216,000
27	Repair & Maintenance	50,142	21,706
28	ROC Expenses	8,500	-
29	Telephone Expenses	21,793	6,970
30	Travelling Expenses	224,942	16,742
31	Sundry Expenses	41,104	-
	<b>TOTAL</b>	<b>2,029,867</b>	<b>5,367,905</b>

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

**NOTE : 23.1 'AUDITORS REMUNERATION'**

		₹	₹
Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Statutory Audit Fees	57,200	52,000
2	Tax Audit Fees	22,000	20,000
3	VAT Audit Fees	14,300	13,000
4	Service Tax	11,557	10,506
	<b>TOTAL</b>	<b>105,057</b>	<b>95,506</b>

**NOTE : 24 'PRIOR PERIOD ITEMS'**

		₹	₹
Sr. No	Particulars	As on 31.03.2015	As on 31.03.2014
1	Excess provision for tax reverse	(14,856)	443,387
	<b>TOTAL</b>	<b>(14,856)</b>	<b>443,387</b>

**NOTE : 25**

Balances of Trade Receivables, Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

**NOTE : 26**

In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount stated in balance sheet.

**NOTE : 27**

According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of Accounting Standards<sup>28</sup> issued by The Institute of Chartered Accountants of India.

**NOTE : 28**

The Company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS – 15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

**NOTE : 29 'EARNINGS PER SHARE (AS-20)'**

The Earning Per Share computed as per the requirement under Accounting Standard 20 on Earning Per Share issued by The Institute of Chartered Accountant of India, is as under:

	<u>2014-2015</u>	<u>2013-2014</u>
Profit Attributable to Equity Share Holders (After Tax)	23,03,049	15,23,724
Weighted Average Number of Equity Share (Nos.)	2,30,80,000	2,30,80,000
Basic/ Diluted Earnings Per Share	0.10	0.07
Diluted Earnings Per Share	0.10	0.07
Face Value per Equity Share	10.00	10.00

**NOTE : 30 DEFERRED TAX ASSETS/(LIABILITY)**

The Company has provided Deferred Tax Assets for the year, amounting to Rs. 321,112/- due to the difference between the book balance and the written down value of fixed assets under Income Tax, which is in conformity

**NOTES TO THE FINANCIAL STATEMENT**

FOR THE FINANCIAL YEAR 2014-15

with Accounting Standard – 22 on “Accounting on Taxes on Income “issued by the Institute of Chartered Accountant of India.

**NOTE : 31**

The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.

**NOTE : 32 DERIVATIVE INSTRUMENTS**

There was no contract related to hedging outstanding at the end of the year. Exposure related to Stock in hand at the end of the year were not hedged amount Rs. 77,103/- (P.Y- 8,92,42,215/-).

**NOTE : 33 RELATED PARTY TRANSACTION****Related Parties and Nature of Relationship:**

Related Party	Nature of Relationship
MANISH NAVNIT SHAH	Managing Director
HITESH MANGILAL JAIN	Whole-Time Director& CFO
SIDDHI PATIL	Company secretary

Note: Related Parties as disclosed by the management and relied upon by auditors.

**Related Party Transaction:**

Particulars	Companies in which Directors are substantially interested	Key Management Personnel	Relative of Key Management Personnel & Others
Remuneration	-	900000	-
Rent Paid	-	-	-
<b><u>Loan Transaction</u></b>			
Gross Loan taken	-	-	-
Gross Loan repaid	-	-	-
<b>Credit Balance as on 31.03.2015</b>	-	-	-
Gross Loan given	-	-	-
Gross amount received	-	-	-
<b>Debit balance as on 31.03.2015</b>	-	-	-

**NOTE : 34 SEGMENT INFORMATION (AS-17)**

Company has only one segment of activity namely “Trading of Bullion”. Since there is No export turnover, there are no reportable geographical segments.

**FOR DMKH & CO**

Chartered Accountants  
Firm Reg. No.: 116886W

Sd/-

**CA Devki Nandan Mantri**

Partner

Membership No. : 162327

Place : Mumbai

Dated : 28/05/2015

**For and on behalf of Board of Directors**

Sd/-

**Manish N. Shah**

Managing Director

DIN:01953772

Sd/-

**Hitesh M Jain**

W.T.Director cum CFO

DIN: 05263120

Sd/-

**Siddhi Patil**

Company Secretary



**ROYAL INDIA CORPORATION LIMITED**

(CIN: L45400MH1984PLC032274)

Registered Office: 62, 6<sup>th</sup> Floor, C Wing, Mittal Tower,  
Nariman Point, Mumbai, Maharashtra-400021.

Email: [rite2natraj@gmail.com](mailto:rite2natraj@gmail.com) Website: [www.ricl.in](http://www.ricl.in)

Phone: 022-42417777 Fax: 022-22877272

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act,2013 and rule 19(3) of the Companies (Management and Administration)Rules,2014)

Registered Folio No./ DP ID & Client ID : \_\_\_\_\_

Name and Address of the Shareholder : \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

No. of shares held : \_\_\_\_\_

I /WE, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint :

1. Name: \_\_\_\_\_

Of \_\_\_\_\_

Email: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her,

2. Name: \_\_\_\_\_

Of \_\_\_\_\_

Email: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her,

3. Name: \_\_\_\_\_

Of \_\_\_\_\_

Email: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> September, 2015 at 11.00 a.m. at 62,

6<sup>th</sup> Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of the Audited Financial Statements for the financial year ended on 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Hitesh Jain who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s DMKH & Co., Chartered Accountants, as Statutory Auditors of the Company.		
<b>Special Business</b>			
4.	Re-appointment of Mr. Manish Shah as a Managing Director of the Company.		
5.	Re-appointment of Mr. Hitesh Jain as a Whole-Time Director of the Company.		
6.	Adoption of new set of Articles of Association.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.



**ROYAL INDIA CORPORATION LIMITED**

(CIN: L45400MH1984PLC032274)

Registered Office: 62, 6<sup>th</sup> Floor, C Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra-400021.

**E-COMMUNICATION REGISTRATION FORM**

(In terms of circular No. 17/2011 dated 21<sup>st</sup> April, 2011 issued by Ministry of Company Affairs)

Folio No./ DP ID & Client ID : \_\_\_\_\_

Name of First Registered Holder: \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email ID(to be registered) : \_\_\_\_\_

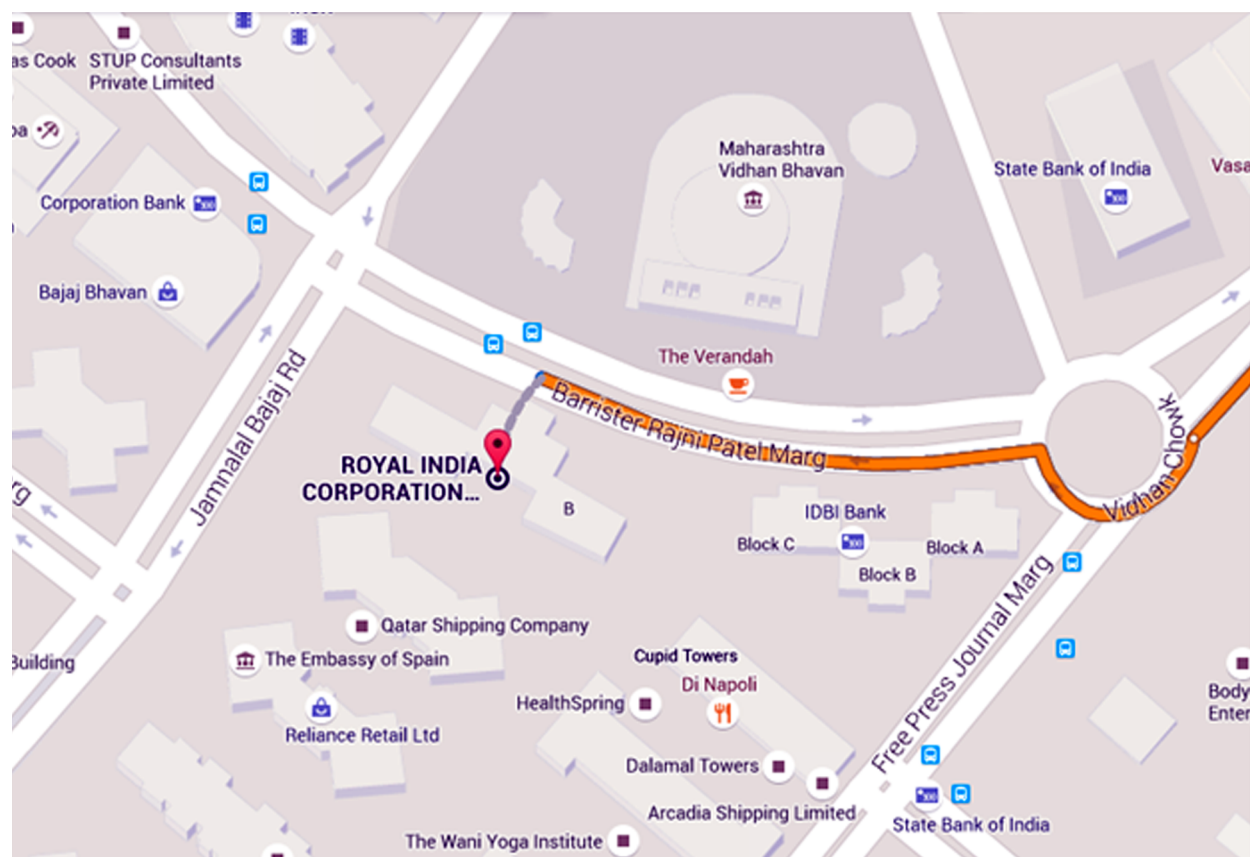
I/WE shareholder(s) of Royal India Corporation Limited agree to receive communication from the company in electronic mode. Please register my above Email-ID in your records for receiving communication in electronic form from the Company.

**Date:**\_\_\_\_\_

**Signature:**\_\_\_\_\_  
**(First Holder)**

**Note:** Shareholder(s) are requested to keep the Company inform of Change, if any, in the E-mail address.





**BOOK-POST**



**If undelivered, please return to :**

**Royal India Corporation Limited**

CIN : L45400MH1984PLC032274

62, 6<sup>th</sup> Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai 400 021.

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