

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

The Company's Report on Corporate Governance pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

Policies:

In compliance with the requirements of Listing Regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy:

The Company has adopted a comprehensive Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at 'www.ricl.in'.

Code of Conduct:

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. The Code can be viewed on Company's website at www.ricl.in. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/ or prescribed in the Listing Regulations forms part of the appointment letters issued to Independent Directors.

Related Party Transaction Policy:

In compliance with Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on Company's website at www.ricl.in.

Policies & Code as per SEBI Insider Trading Regulations:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance



with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Ms. Nida Khot, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. Both the policies are available at the website of the Company at www.ricl.in.

Familiarization Programme for Independent Directors:

In compliance with Regulation 25 of Listing Regulations, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals.

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

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 Schedule V of Annual Report of Regulations 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 so as to ensure that risk is controlled by the Executive Management.

2. BOARD OF DIRECTORS:

(i) Composition of the Board:

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of Listing Regulations. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31st March 2019, comprised of 4 Directors, out of which 1 is Executive Director and 3 were Non Executive Independent Directors, more than one-half of the total number of Directors comprised of Non-Executive directors. The Independent Directors constitute more than one-half of the total Board strength.

Composition of the Board as on 31st March, 2019

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

During the Financial Year under review five (5) meetings of the Board of Directors were held on 30th May 2018, 10th August 2018, 14th November 2018, 12th February 2019 and 14th March 2019. The maximum time gap between any two board meetings was less than 120 days.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2019 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.



S r. 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	1	N.A	None	None	None	None
2	#Mr. Hitesh Jain DIN: 05263120	Executive Director	Whole Time Director	1	N.A	None	None	None	None
3	**Mr. Damodar Hari Pai DIN: 00172372	Non Executive Independent	Director	2	N.A	None	None	None	None
4	Ms. Manisha Anand DIN: 03497950	Non Executive Independent	Director	5	Yes	None	None	None	None
5	Mr. Ravikant Chaturvedi DIN: 05198811	Non Executive Independent	Director	5	Yes	None	None	None	None
6	\$Mr. Nitin Kamalkishore Gujral DIN: 08184605	Executive Director	Managing Director	3	Yes	None	None	None	None
7	^Mr. Sharad Budhkaran Sharma DIN: 03081131	Non Executive Independent	Director	1	N.A	None	None	None	None

*Mr. Manish Shah resigned as Managing Director of the Company from 30th May, 2018.

#Mr. Hitesh Jain's term expired as Whole Time Director and CFO from 18th June, 2018 and new CFO was appointed Mr. Kunal Jani to take charge later on pursuant to resignation of Mr. Kunal Jani new CFO Mr. Gaurav Panwar was appointed at the meeting of the Board of Directors held on 10th August, 2018.

** Mr. Damodar Hari Pai resigned from the position of Independent Non Executive Directorship of the Company w.e.f. 15th September, 2018 due to old age and health issues.

\$Mr. Nitin Kamalkishore Gujral was appointed as Managing Director at the meeting of the Board of Directors held on 10th August, 2018 his appointment was regularized at the 34th Annual General Meeting held on 29th September, 2018.

^ Mr. Sharad Budhkaran Sharma was appointed as Additional Non Executive Independent Director at the meeting of the Board of Directors held on 14th November, 2018 his regularization is due at the ensuing Annual General Meeting.

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

Board Procedure:

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

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

Code of Conduct:

The Company has adopted the Code of Conduct for the Directors and Key Managerial Personnel. Both these Codes are posted on the Company's website at www.ricl.in. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2018-19. A declaration to this effect, signed by the

Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material



pecuniary relationship or transactions with the Company, its Promoters or its Directors. The Key Managerial Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors:

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

Separate Meeting of Independent Directors:

Separate meetings of Independent Directors of the Company without the presence of the Executive Directors & the management representatives were held on 1st April, 2019, as required under Schedule IV to the Act (Code for Independent

Directors) and Regulation 25 (3) of the Listing Regulations. At the said meeting, the Independent Directors:

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

Board and Director Evaluation and Criteria for Evaluation:

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

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

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

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

Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.



Board Committees:

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
Responsibility Committee				
No. of Meetings held	4	5	3	1
Directors' Attendance				
*Mr. Manish Shah	N.A	1	N.A	N.A
*Mr. Hitesh Jain	1	N.A	1	N.A
Ms. Manisha Anand	4	5	3	1
Mr. Ravikant Chaturvedi	2	5	1	N.A
*Mr. Damodar Hari Pai	2	N.A	1	N.A
Mr. Sharad Sharma	0	1	1	1
Mr. Nitin Gujral	1	1	2	1

*denotes not Director as on 31st March, 2019.

In compliance with Regulation 25 of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the independent directors of the Company was held on 1st April, 2019 to review the performance of the non-independent directors and the Board as a whole including performance of the Chairman and the quality, quantity and timeliness of flow of information between the company management and the Board.

3. DETAILS OF BOARD COMMITTEES AND MEETINGS:

(i) Audit Committee:

As at 31st March, 2019 the Audit Committee comprises of three (3) directors namely, Mr. Sharad Sharma (Chairman-Non Executive Independent Director) Ms. Manisha Anand (Member-Non Executive Independent Director) and Mr. Ravikant Chaturvedi (Member-Non Executive Independent Director). During the year under review Committee was reconstituted twice Firstly it was reconstituted as below with resignation of Hitesh Jain w.e.f. 18th June, 2018 and with the induction of new Managing Director Mr. Nitin Gujral at the Board Meeting held on 10th August, 2018:

Ms. Manisha Anand- Chairperson	-	Non Executive Independent Director
Mr. Ravikant Chaturvedi- Member	-	Non Executive Independent Director
Mr. Nitin Gujral- Member	-	Executive Director

Secondly it was reconstituted with following due to resignation of Mr. Damodar Hari Pai and with appointment of Mr. Sharad Sharma at the meeting of the Board of Directors held on 14th November, 2018:

Mr. Sharad Sharma- Chairperson	-	Non Executive Independent Director
Ms. Manisha Anand- Member	-	Non Executive Independent Director
Mr. Ravikant Chaturvedi- Member	-	Non Executive Independent Director

During the year under review, four (4) Audit Committee meetings were held on 30th May, 2018, 12th August, 2018, 14th November, 2018 and 12th February, 2019.

The composition of the Audit Committee as on 31st March, 2019 and the details of the meetings attended by its members during the financial year are as under:

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Sharad Sharma	Chairperson	Independent & Non Executive	2	0
2	Mr. Ravikant Chaturvedi	Member	Independent & Non Executive	2	2
3	Ms. Manisha Anand	Member	Independent & Non Executive	4	4

**Internal Audit:**

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration. Manish Panwar & Co., Chartered Accountants (Mem. No.: 415507) have carried out the internal audit for the Financial Year 2018-19 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

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

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

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

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

As on 31st March, 2019 Nomination & Remuneration Committee comprises of three directors namely, Ms. Manisha Anand(Chairman-Non Executive Independent Director), Mr. Ravikant Chaturvedi (Member-Non Executive Independent Director) and Mr. Sharad Sharma (Member-Non Executive Independent Director). During the year under review Committee was reconstituted twice

Firstly it was reconstituted as below due to resignation of Manish Shah w.e.f. 30th May, 2018 at the Board Meeting held on 10th August, 2018:

Ms. Manisha Anand- Chairperson	-	Non Executive Independent Director
Mr. Ravikant Chaturvedi- Member	-	Non Executive Independent Director
Mr. Damodar Hari Pai- Member	-	Non Executive Independent Director

Secondly it was reconstituted pursuant to resignation of Mr. Damodar Hari Pai on 15th September, 2018 with following directors with appointment of Mr. Sharad Sharma at the meeting of the Board of Directors held on 14th November, 2018:

Ms. Manisha Anand- Chairperson	-	Non Executive Independent Director
Mr. Ravikant Chaturvedi- Member	-	Non Executive Independent Director
Mr. Sharad Sharma- Member	-	Non Executive Independent Director

During the year under review, five (5) meetings of the Nomination and Remuneration Committee were held on 30th May 2018, 10th August 2018, 14th November 2018, 12th February 2018 and 14th March 2019.

The composition of the Nomination and Remuneration Committee as on 31st March, 2019 and the details of the meetings attended by its members during the financial year are as under:

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Ms. Manisha Anand	Chairperson	Independent & Non Executive	5	5
2	Mr. Ravikant Chaturvedi	Member	Independent & Non Executive	5	5
3	Mr. Sharad Sharma	Member	Independent & Non Executive	2	1

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

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

Performance Evaluation Criteria for Independent Directors:

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

Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Company does not have any Employee Stock Option Scheme.

Remuneration Paid to Executive Directors:

Company has one Executive Director Mr. Nitin Gujral designated as Managing Director at the meeting held on 10th August, 2018.

The details of remuneration paid to Mr. Manish Shah from 1st April to 30th May, 2018 and to Mr. Hitesh Jain from 1st April till 18th June, 2018

Particulars	Amount in Lacs
Salary and Allowance to Mr. Nitin Gujral	1.8
Salary and Allowance to Mr. Hitesh Jain	0.65
Salary and Allowance to Mr. Manish Shah	0.20

Remuneration Paid to Non - Executive Directors:

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

(In Lakhs)

Sr. No.	Name of the Director	Total Fees Paid
1.	Ms. Manisha Anand	3.60
2.	Mr. Ravikant Chaturvedi	0.60
3.	Mr. Sharad Sharma	0.20
4.	Mr. Damodar Pai	0.60
	Total	5.00

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

(iii) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. As on 31st March, 2019 the Stakeholder Relationship Committee comprises of three directors namely Ms. Manisha Anand (Chairman-Non Executive Independent Director), Mr. Nitin Gujral (Member-Executive Director), Mr. Sharad Sharma (Member-Non Executive Independent Director).

During the year under review Committee was reconstituted twice. Firstly it was reconstituted as below with resignation of Hitesh Jain w.e.f. 18th June, 2018 and with the induction of new Managing Director Mr. Nitin Gujral at the Board Meeting held on 10th August, 2018:

Ms. Manisha Anand	-	Chairperson	-	Non Executive Independent Director
Mr. Nitin Gujral	-	Member	-	Executive Director
Mr. Ravikant Chaturvedi	-	Member	-	Non Executive Independent Director

Secondly it was reconstituted with appointment of Mr. Sharad Sharma at the meeting of the Board of Directors held on 14th November, 2018:

Ms. Manisha Anand	-	Chairperson	-	Non Executive Independent Director
Mr. Nitin Gujral	-	Member	-	Executive Director
Mr. Sharad Sharma	-	Member	-	Non Executive Independent Director

The composition of the Stakeholder Relationship Committee as on 31st March, 2019 and the details of the meetings attended by its members during the financial year are as under:

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Ms. Manisha Anand	Chairperson	Independent & Non Executive	3	3
2	Mr. Nitin Gujral	Member	Executive	2	2
3	Mr. Sharad Sharma	Member	Independent & Non Executive	1	1

During the year under review, Stakeholder Relationship Committee met Three (3) times on 30th May, 2018, 14th November, 2018 and 14th March, 2019.

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

- To look into the redressal of grievances such as transfer/ transmission of security, non-receipt of annual reports, dividends, interest etc. of various stakeholders of the Company viz. shareholders, debenture holders, fixed deposit holders and other security holders.



- To monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Company and issue of duplicate security certificates. As per Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014, a duplicate share certificate is to be issued in lieu of a lost or destroyed certificate, only with the prior consent of the Board or Committee thereof. Accordingly, duplicate share certificates are now issued with the prior approval of the Committee.
- To carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Company in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Ms. Nida Khot, Company Secretary is designated as Compliance Officer of the Company for overseeing shareholders grievances. The Company is also registered on SBI SCORES.

Details of complaints received and attended to during the financial year 2018-19 are given below:

1	No. of complaints pending as on 1 st April, 2018	NIL
2	No. of complaints received during the year	NIL
3	No. of complaints resolved during the year	NIL
4	No. of complaints pending as on 31 st March, 2019	NIL

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. As on 31st March, 2019 Corporate Social Responsibility Committee comprises of three directors namely Ms. Manisha Anand (Chairman-Non Executive Independent Director), Mr. Nitin Gujral (Member-Executive Director), Mr. Sharad Sharma(Member-Non Executive Independent Director).

During the year under review Committee was reconstituted twice

Firstly it was reconstituted as below with induction of the Managing Director Mr. Nitin Gujral at the Board Meeting held on 10th August, 2018:

Ms. Manisha Anand	- Chairperson	- Non Executive Independent Director
Mr. Ravikant Chaturvedi	- Member	- Non Executive Independent Director
Mr. Nitin Gujral	- Member	- Executive Director

Secondly it was reconstituted with following directors with appointment of Mr. Sharad Sharma at the meeting of the Board of Directors held on 14th November, 2018:

Ms. Manisha Anand	- Chairperson	- Non Executive Independent Director
Mr. Nitin Gujral	- Member	- Executive Director
Mr. Sharad Sharma	- Member	- Non Executive Independent Director

During the year under review the Corporate Social Responsibility Committee were held on 14th March, 2019. The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2019 are as under:

Sr. No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Ms. Manisha Anand	Chairperson	Independent & Non Executive	1	1
2	Mr. Nitin Gujral	Member	Executive	1	1
3	Mr. Sharad Sharma	Member	Independent & Non Executive	1	1



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

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

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

4. GENERAL BODY MEETINGS:

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

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

Financial Year	Date	Location of the Meeting	Time
2015-16	11/08/2016	62,6 th Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai 400021	11:30 a.m
2016-17	29/09/2017	62,6 th Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai 400021	11:30 a.m
2017-18	29/09/2018	62,6 th Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai 400021	11:00 a.m

(ii) Whether any special resolutions passed in the previous three AGMs: Yes, the resolutions were passed with requisite majority.

(iii) Whether any Special Resolution passed last year through postal ballot: No special resolution was passed through postal ballot in the last year.

(iv) Person who conducted the postal ballot exercise: Not Applicable.

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

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

5. DISCLOSURES:

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel has been denied access for making disclosure or report under the Policy to the Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives having any potential conflict with interests of the Company at large. Details of related party transactions are disclosed elsewhere in the Annual Report which stood at Nil. There has not been any intentional non-compliance by the Company except the fall in composition of Nomination and Remuneration Committee during last 15 days of the quarter ended 30th September, 2018 due to resignation of Mr. Damodar Hari Pai from 15th September, 2018. Necessary representations were made on the query raised by BSE mentioning that it was not feasible option for not accepting resignation of Mr. Damodar Hari Pai due to his old age and mental health issues. The BSE was convinced with the representation and no penalty order communication was given to Company. During the last three years no penalties or strictures were imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets.

Audit Qualification – The financial statements of the Company are unqualified.



6. MEANS OF COMMUNICATION:

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

7. GENERAL SHAREHOLDER INFORMATION:

1.	Date, Time and Venue of Shareholder's Meeting	35 th Annual General Meeting Monday, 30 th September, 2019
2.	Financial Year	1 st April, 2018 to 31 st March 2019
3.	Date of Book Closure	No book closures are proposed to be done
4.	Dividend Payment Date	Not Applicable
5.	Registered office Location	62,6 th Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai, 400021
6.	Listing on Stock Exchanges	The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. There is no default in payment of Annual Listing Fees as prescribed
7.	Stock Code	512047
8.	ISIN No.	INE510H01015
9.	Corporate Identity Number	L45400MH1984PLC032274
10.	Registrar and Share Transfer Agent	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
11.	Investor Relation Officer	Ms. Nida Khot, Company Secretary 62,6 th Floor, 'C' Wing Mittal Tower Nariman Point, Mumbai, 400021 Tel : +91 22-43417777 E-Mail: info@ricl.in

8. PAN & CHANGE OF ADDRESS:

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

9. SHARE TRANSFER SYSTEM:

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

10. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March 2019 98.92 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.08 % is held in physical form. Entire shareholding of the promoter in the Company is held in dematerialised form. The Company's shares are electronically traded on BSE.



11. UNCLAIMED SHARES:

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2019.

12. SHAREHOLDERS' CORRESPONDENCE:

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

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

Monthly high and low Prices on BSE and volume traded for financial year 2018-19 are:

Month	High (₹)	Low (₹)	Volume Traded	No. of Trades
April, 2018	1.60	1.39	67,706	52
May, 2018	1.61	1.41	13,307	21
June, 2018	1.87	1.56	18,650	10
July, 2018	1.96	1.87	5,514	11
August, 2018	2.05	1.49	7,277	22
September, 2018	1.62	1.55	799	5
October, 2018	1.62	1.62	2	1
November, 2018	1.99	1.70	6,736	29
December, 2018	2.00	1.80	859	21
January, 2019	1.89	1.63	1,314	11
February, 2019	1.80	1.71	135	6
March, 2019	1.87	1.67	1,015	10

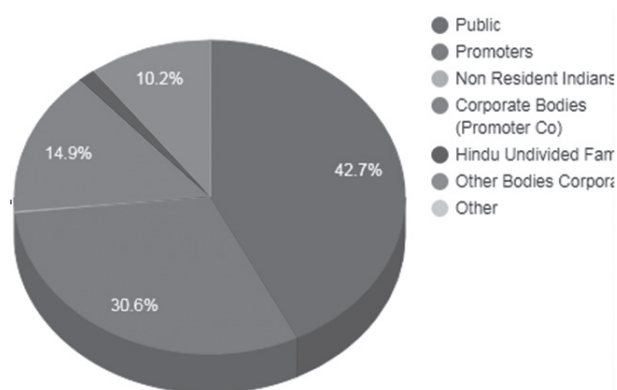
14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019:

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
1 to 500	747	54.9669	1,02,479	0.44
501 to 1000	159	11.6998	1,38,844	0.60
1001 to 2000	88	6.4753	1,39,042	0.60
2001 to 3000	42	3.0905	1,10,955	0.48
3001 to 4000	25	1.8396	92,304	0.40
4001 to 5000	48	3.5320	2,35,141	1.02
5001 to 10000	80	5.8867	6,31,110	2.73
10001 and above	170	12.5092	2,16,30,125	93.72
Total	1359*	100.00	2,30,80,000	100.00

*cases of multiple folio.

15. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2019:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to Capital
PROMOTERS HOLDING				
Indian Promoters	2	0.1499	71,62,406	31.0331
Total of promoter holding	2	0.1499	71,62,406	31.0331
NON- PROMOTER HOLDING				
Institutional Investors	0	0.0000	0.0000	0.0000
Banks	0	0.0000	0.0000	0.0000
FIs	0	0.0000	0.0000	0.0000
Indian Public	1205	90.3298	88,10,362	38.1731
NRIs / OCBs	3	0.2249	54,427	0.2358
Bodies Corporate (other)	50	3.7482	27,03,809	11.7149
Bodies Corporate (Promoter)	2	0.1499	34,34,845	14.8823
Non Resident (Non Repatriable)	1	0.0750	100	0.0004
Clearing Member	9	0.6746	70,482	0.3054
HUF	61	4.5727	8,42,569	3.6507
NBFC	1	0.0750	1,000	0.0043
Total of non-promoter holding				
Grand Total	1334	100.00	2,30,80,000	100.00



16. 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., under tripartite agreements. The distribution of dematerialized and physical shares as on 31st March, 2019 was as follows:

S. No.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	53,38,655	23.13
	NSDL	1,74,92,125	75.79
2	Physical Shares	2,49,220	01.08
	TOTAL	2, 30,80,000	100.00



17. PARTICULARS OF SHAREHOLDING PROMOTER SHAREHOLDING AS ON 31ST MARCH, 2019:

Name of the Shareholder	No. of Equity Shares	% of Shares held
Mr. Manojkumar Babulal Punamiya	42,35,067	18.3495
Mrs. Lata Manoj Jain	29,27,339	12.6834
M/s Shri Baiju Trading And Investment Private Limited	19,10,000	8.2756
M/s Hillview Impex Private Limited	15,24,845	6.6068

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

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2019.

19. COMMODITY PRICE RISK & HEDGING ACTIVITIES:

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

20. OTHER DISCLOSURES:

(i) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31st March 2019. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(ii) During the financial year 2018-19, the Board has accepted all the recommendations of its Committees.

(iii) Plant Location: Company does not have any plant.

(iv) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2018-19.

(v) Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.

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

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

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

(ix) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2018-19	NIL
Number of complaints disposed off during the financial year 2018-19	NIL
Number of complaints pending as at the end of the financial year.	NIL

(x) Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), Ruchika Bohra, 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.

(xi) Green Initiative:

Electronic copies of the Annual Report and Notice of the 35th 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.

(xii) Certificate on Corporate Governance:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Mayank Arora, Practicing Company Secretary, has submitted a certificate to this effect. A compliance certificate from Mr. Mayank Arora, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

On behalf of the Board of Directors,
For **Royal India Corporation Limited**

Mr. Nitin Gujral
Managing Director
DIN: 08184605

Ms. Manisha Anand
Independent Director
DIN: 03497950

Place : Mumbai
Date : 6th June, 2019

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

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

In terms of the Listing Regulations, Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31ST March, 2019.

Mr. Nitin Gujral
Managing Director
DIN: 08184605

Place : Mumbai
Date : 6th June, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ROYAL INDIA CORPORATION LIMITED
62,6th Floor, 'C' Wing Mittal Tower,
Nariman Point, Mumbai, 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Royal India Corporation Limited having CIN L45400MH1984PLC032274 and having registered office at 62,6th Floor, 'C' Wing Mittal Tower, Nariman Point, Mumbai, 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Resignation in Company
1	Mr. Nitin Kamalkishore Gujral	08184605	10/08/2018	-
2	Mr. Ravi Kant Chaturvedi	05198811	09/02/2012	-
3	Mr. Hitesh Mangilal Jain	05263120	20/06/2012	18/06/2018
4	Mr. Sharad Budhakaran Sharma	03081131	14/11/2018	-
5	Mr. Manish Navnit Shah	01953772	24/02/2012	30/05/2018
6	Mr. Damodar Hari Pai	00172372	19/03/2010	15/09/2018
7	Ms. Manisha Anand	03497950	30/03/2011	06/06/2019

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

For Mayank Arora & Co.

Mr. Mayank Arora
Proprietor
C.P. No. 13609

Date : 13th August, 2019
Place : Mumbai

**CERTIFICATE FROM THE STATUTORY AUDITOR REGARDING COMPLIANCE OF CORPORATE GOVERNANCE**

To,
The Members of
Royal India Corporation Limited,
62,6th Floor , 'C' Wing Mittal Tower Nariman Point
Mumbai 400021 Maharashtra India

We have examined the compliance of the conditions of Corporate Governance by Royal India Corporation Limited ('the Company'), for the year ended 31st March, 2019 as stipulated in applicable regulations and paragraphs C,D and E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(collectively referred as "SEBI Listing Regulations, 2015").

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 with the conditions of the Corporate Governance as stipulated in the said clause / regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

We 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.
FRN : 116886W**

**Sd/-
(CA Manish Kankani)
Partner Mem.No. : 158020**

Place : Mumbai
Date : 6th June, 2019