



Royal India Corporation Ltd.

April, 10 2024

To,  
Department of Corporate Service  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Fax: +91 22 2272 2082/3132

**Scrip Code: 512047**

**Sub : Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/Mam,

This is further to our corporate announcement dated February 05, 2024. With reference to the above mentioned subject, we are pleased to inform that the Company has entered into a Letter of Intent (hereinafter referred to as "LoI") with M/s. FAM, a registered partnership firm in respect of a Purchase of development rights of property at Kalyan owned by FAM.

Further details are enclosed herewith in LOI and marked as **Annexure A**.

The company will keep the exchange informed of any material developments related to the potential transaction.

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure B**.

Thanking you

For **Royal India Corporation Limited**

Nitin  
Kamalkisho  
re Gujral

**Nitin Gujral**  
**Managing Director**  
DIN:08184605

34, 2nd Floor, Plot - 45/47, Shanti Bhavan,  
Dhirubhai Parekh Marg, Ladwadi, Kalbadevi,  
Mumbai, Maharashtra - 400002.  
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CIN : L45400MH1984PLC032274



## Royal India Corporation Ltd.

### Annexure B

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Details of events that need to be informed	Information of such events
1.	Name of the entity(ies) with whom agreement/ JV is signed	M/s. FAM, a registered partnership
2.	Area of agreement/JV;	Development rights of property at Kalyan, Maharashtra
3.	Domestic/international;	Domestic
4.	Share exchange ratio / JV ratio	To be decided once the deal is formalised
5.	Scope of business operation of agreement / JV;	As per LOI
6.	Details of consideration paid / received in agreement / JV;	As per LOI
7.	Significant terms and conditions of agreement / JV in brief	To be decided once the deal is formalised
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	NA
9.	Size of the entity(ies);	FAM is a registered partnership
10.	Rationale and benefit expected	This initiative exemplifies our proactive approach to identifying and capitalizing on opportunities that deliver long-term value to the Company and our shareholders.



Royal India Corporation Ltd.

## Letter of Intent

Date: 10<sup>th</sup> April 2024

To,  
FAM, a registered partnership firm  
Opp. A/10 Bldg., PLOT NO 299/1, APMC market,  
KALYAN THANE, Kalyan West, Kalyan, Thane, Maharashtra,  
421301

**Subject: Letter of Intent for purchase of development rights by Royal India Corporation Limited**

Dear Sir,

We are writing to provide a Letter of Intent ("LOI") from Royal India Corporation Limited ("RICL") in respect of a Purchase of development rights of property at Kalyan owned by FAM ("Transaction"), a registered partnership firm. We appreciate the time and energy you and your team have afforded us in discussing this opportunity and the information that has been provided this far.

### Transaction

Based on our preliminary review of the information provided and subject to the conditions set forth below, RICL is pleased to submit this non-binding letter of intent (the "Proposal") for a transaction with FAM. We propose purchasing development right of the commercial cum residential project on land admeasuring total 8621 square meter (6961 + 1660) (comprising land survey no. 299/2 admeasuring 5,700 square meter survey no. 300 admeasuring 1261 square meter and 719 square meter, land survey no. 301 admeasuring 941 square meter) at Kalyan city, district Thane, Maharashtra, India, ("Project") owned by FAM.

Total permissible built up area on the above stated lands, as per architects working and after considering premium FSI, TDR and ancillary FSI, works out to approximately 465077 square foot. The Company Considers 20% of total built up area to be developed as Commercial and rest 80% as residential. Considering the construction mix estimated average gross revenue from the project works out to be Rs.500 crores.







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## Consideration

We believe that in order for this transaction to be successful our interests must be aligned. With that in mind, we have designed a compensation structure that allows all parties to benefit from our future success in an equitable way.

We offer a total purchase price of Rs.25,00,00,000/- (Rupees Twenty Five Crores only) and 25 % of built up area in the proposed project payable in following stages:

- On acceptance of our offer Rs. 2,00,00,000/- (Rupees Two Crores only)
- On signing and registration of Development Agreement Rs. 13,00,00,000/- (Rupees Thirteen Crores Only)
- On receipt of all necessary permission and approvals from the concerned statutory authorities Rs.5,00,00,000/- (Rupees Five Crores only)
- On handing over of the possession of property Rs. 5,00,00,000/- (Rupees Five Crores Only)
- Built up area of 25% of the proposed project shall be transferred on various stages of completion of work. Schedule for the same will be shared on acceptance of proposal.

## Timeline

Given the importance of timing for FAM in respect to this transaction we have proposed a high-level timeline as follows:

- Three months from the acceptance of offer by FAM: Financial and Legal due diligence and valuation work
- Six months from the acceptance of offer by FAM: Operational due diligence and RICL visit to FAM's construction site and head office.
- Eight months onward from the acceptance of offer by FAM : Drafting of Definitive Agreement
- Eighteen months from the acceptance of offer by FAM: obtaining all necessary permissions and approvals

## Due Diligence Process

This Transaction is of the highest priority for us, and we are prepared to proceed as quickly as possible; it is important that you make that same commitment to us before we expend additional time and resources pursuing this opportunity. RICL has developed an investment thesis and an understanding of the business through our initial due diligence, including several conversations with management, as well as a preliminary data review. We envision our remaining due diligence would include, but would not be limited to, commercial, accounting, and financial due diligence, as well as customary legal, tax, and regulatory work. With the Company's full cooperation,



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we believe we can expeditiously complete our due diligence and present FAM with a definitive agreement.

## Exclusivity

If the FAM is interested in pursuing the proposed Transaction, we would require Six months of exclusivity (the "Exclusivity Period") to finalize our due diligence and negotiate definitive documentation, subject to a 60-day extension if RICL is working in good faith to consummate the transaction at the initial expiration date.

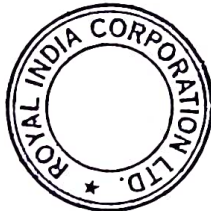
## Non-Binding Commitment

This non-binding Letter of Intent is not intended, and shall not be deemed, to create any binding obligation on the part of RICL, or any of its affiliates, to engage in any transaction with the FAM or to continue its consideration of any such transaction. None of the parties shall be bound in any way in connection with this letter unless and until the parties execute a definitive agreement, and then shall be bound only in accordance with the terms of such agreement. Notwithstanding anything to the contrary in this letter, the Exclusivity and Confidentiality Agreement, once executed by the parties thereto, shall constitute binding obligations of the parties thereto.

We are very excited about the potential opportunity and hope that you are equally interested in proceeding in a constructive and expeditious dialogue. We look forward to working with you to complete this transaction.

Very truly yours,

*Nitin Gujaral*



**Mr. Nitin Gujaral**  
Managing Director  
Royal India Corporation Limited