

# RattanIndia Infrastructure Limited

## Annual Report **2015**



RattanIndia Infrastructure Limited

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# Corporate Information

**RattanIndia Infrastructure Limited** (Formerly known as Indiabulls Infrastructure and Power Limited)

## **Board of Directors**

Mr. Rajiv Rattan  
Mrs. Anjali Nashier  
Mr. Yashish Dahiya  
Mr. Debashis Gupta  
Mr. Narayanasany Jeevagan  
Mr. Sanjiv Chhikara

## **Company Secretary**

Mr. R K Agarwal

## **Chief Financial Officer**

Mr. Samir Taneja

## **Statutory Auditors**

Sharma Goel & Co. LLP  
Chartered Accountants,  
Y -59, Hauz Khas,  
New Delhi – 110 016

## **Secretarial Auditors**

D K Agarwal & Associates  
Company Secretaries  
824, Vikas Deep Building,  
Laxmi Nagar District Centre, Vikas Marg,  
Delhi – 110092

## **Internal Auditor**

Mr. Amit Jain

## **Registrar and Transfer Agent**

Karvy Computershare Private Limited  
Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District,  
Gachibowli, Nanakramguda, Serilingampally,  
Hyderabad – 500 032

## **Registered Office**

M – 62 & 63, First Floor,  
Connaught Place,  
New Delhi – 110 001  
Website: [www.rattanindia.com/ril](http://www.rattanindia.com/ril)

## **Corporate Office**

12th Floor, Tower A,  
Building No 5, DLF Phase-3,  
DLF Cyber City,  
Gurgaon - 122002, Haryana

## **Bankers**

HDFC Bank Limited  
Bank of India  
State Bank of India

## ECONOMIC OVERVIEW

Investment climate in India is positive and new government is putting all its efforts to take the economy in the right direction. Indian economy is currently moving upside on the back of controlled inflation, decline in oil prices and government's commitment to reforms. The Indian economy has done well in 2014-15 as compared to previous year and has emerged as one of the most promising to the investors. The economy is poised to do well in 2015-16, with government's fiscal policy targeting for an investment-led growth and RBI's monetary policy using available room to further cut the interest rates. Prime minister has initiated "Make in India" campaign that aim's at transforming India into a manufacturing hub.

With the softening of inflation coupled with macroeconomic and political stability, confidence is building in Indian economy and investors are hoping that a double-digit growth is not very far away. The double digit growth depends upon the government's quick action in unlocking the investments in stalled projects and availability of key inputs such as power, land, infrastructure and human skill formation. Business environment is also upbeat by investor-friendly policy announcements, planned switches in public spending from subsidies to investment, structural reforms and government's commitment to continue fiscal consolidation announced in the Union Budget for 2015-16.

Finance minister in Union Budget 2015-16 has provided higher allocations to infrastructure sector and a considerable increase in the resource transfer to states for promoting inclusive growth and strengthening fiscal federalism.

According to RBI, the world economy is growing at a modest pace and projected to improve further. Among India's major trading partners, who are also the major sources of our foreign capital inflows, the United States has just recovered from a long recession; Japan's economy is responding to the stimulus; the Eurozone, as a whole, is reporting a modest growth. However, on the whole global economy is expected to strengthen, setting the stage for an acceleration of global growth.

Last year, government has taken several steps to stimulate both growth cycle and investor sentiment. Going forward, government will have to continue with its agenda of reforms to boost investor sentiments, enhance climate for doing business by removing bottlenecks, improve employment generation and contain inflation so that RBI can reduce interest rates further.

## INDUSTRY OVERVIEW

Infrastructure drives growth in an economy and is critical for the effective functioning of the economy. Growth in physical infrastructure has a direct impact on sustainability of overall growth and development of an economy. In recent years, India made significant progress in physical infrastructure such as electricity, railways, roads, ports, airports, irrigation and urban and rural water supply and sanitation with the government's focus on infrastructure development and increased investments in the sector. Power is most important element of infrastructure that is required for sustained growth of any economy. India has a huge potential for the development of power from coal, nuclear power and renewable sources of energy such as wind, solar, hydro, bagasse etc. However, these resources have not been tapped properly and country continues to deal with power deficits in many of its states. The demand for electricity is expected to grow in coming years and to meet this increasing requirement of electricity, massive addition of generating capacity in the country is required. India is witnessing significant interest from international investors in the infrastructure space. The Indian Government is taking every possible initiative to boost the infrastructure sector.

## BUSINESS OVERVIEW

During the year under review, the Company has earned non-operational income of ₹ 400.21 lacs and the profit after tax was ₹ 59.62 lacs. Your Company is looking for consultancy options in generation, transmission and distribution of power. We understand the dynamics of these areas and our goal is to maintain effective relationships with stakeholders by using the extensive knowledge to benefit our clients.



**Mr. Rajiv Rattan**  
*Chairman*

## Management Discussion and Analysis (contd.)

**The Company's major investment is in RattanIndia Power Limited (RPL). Brief review of the Projects of RPL is as under:**

RPL is developing two coal based thermal power projects with an aggregate capacity of 5400 MW, being developed in two phases of 2700 MW each, in the State of Maharashtra viz. 2700 MW project in Nandgaonpeth of Amravati district and another 2700 MW in Sinnar of Nasik district.

### **Amravati Thermal Power Project - Phase-I (1350 MW):**

All five Units have been successfully commissioned and pumping Power to MSEDCL. You would also happy to note that Amravati Power Transmission Company Ltd (100% subsidiary of RPL and holding Transmission License) has successfully commissioned the 400 KV transmission system for evacuation of power from Amravati Thermal Power Plant to Akola. The dedicated Railway Siding has also been operational which is hauling coal directly to the Plant through Railway rakes.

### **Nashik Thermal Power Project - Phase-I (1350 MW):**

The project is in advance stage of construction; Unit#1 has already been successfully commissioned and Unit#2 is ready for commissioning. RPL has signed FSA for this Project with MCL & SECL. Government of Maharashtra has approved purchase of 950 MW from Nashik Phase-I by Maharashtra State Electricity Distribution Company Limited (MSEDCL) and BEST. MERC has approved purchase of 650 MW from Nashik Phase-I by MSEDCL and PPA for 300 MW with BEST is expected shortly.

## **COMPETITIVE STRENGTHS**

Your Company has following competitive strengths which will enable it to take advantage of growth opportunities in the areas of its operation.

### ***Experienced senior management team***

Your Company's senior executives have extensive experience in the power industry and your Company is confident that the senior management's expertise will play a key role in the growth of your Company's business. In addition, the skills and diversity of senior management team give us flexibility to respond to changes in the business environment.

### ***Highly experienced team***

Your Company has recruited experts from various areas such as operations, project management, engineering and technology and has in-depth knowledge of their areas. This is a valuable resource to its clients and distinguishes your Company from its competitors.

## **STRATEGY**

Your Company firmly believes that the most important aspect of competitive advantage is presence of experienced management team, strong systems and process, dedicated, committed & motivated staff managing its business activities.

The key components of your Company's strategy include:

### ***Grow the client base***

Your Company has strategy in place to increase the client base in the rapidly expanding infrastructure and power market in India. The company will expand its geographic presence and the range of services. Your Company will enhance its brand recognition through marketing initiatives in order to strengthen its position among potential clients.

### ***Strong end-to-end service offerings***

Your Company will offer end to end and customized service which would enable us to increase revenue from research, advisory and consulting services.

## **HUMAN RESOURCES**

Your company's human resource policy provides an environment that motivates its employees to realize their full potential. Your Company respects each employee, motivates them and try to offer opportunities based on their skill sets and in this process

builds mutually benefiting relations between the Company and its employees. Your company has put in place a policy that not only increase productivity but also increases job satisfaction of its employees.

Your company has placed a recruitment system in the organization wherein right candidate with right skills is recruited for the position. Your company has established systems, which aims to provide training to employees at every level of the organization that leads to quality work output in their assigned work in turn helping in improving the bottom-line of your company.

### **INTERNAL CONTROL SYSTEMS**

The Company has system of internal control commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and every functional area.

The system involves a compliance management team with the established policies, norms and practices as also the applicable statutes and rules and regulations with an inbuilt system of checks and balances so that appropriate and immediate corrective actions are initiated in the right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control system is reviewed from periodically so that measures, if any, needed for strengthening of the same, with the changing business needs of the Company, can be taken.

### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis Report describing the Company's Objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

# Board's Report

## Dear Shareholders,

Your Directors present to you the Fifth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2015.

## FINANCIAL RESULTS

The summary of the financial results of the Company for the financial year ended March 31, 2015, is as under-

Particulars	(Amount in ₹)	
	Year ended March 31, 2015	Year ended March 31, 2014
Profit before Tax and Depreciation	4,821,614	8,236,756
Less: Depreciation	30,497	78,914
Profit before Tax	4,791,117	8,157,842
Add/Less: Tax Expense/Tax Adjustment	(1,170,807)	4,311,478
Profit after Tax	5,961,924	3,846,364
Add: Balance Bought Forward Losses	(51,137,318)	(54,983,682)
Less: Adjustment relating to fixed assets	(209,534)	-
Accumulated Loss	(45,384,928)	(51,137,318)

## BUSINESS REVIEW

Consultancy services are a growing business in India. During the year under review, the Company has earned non-operational income of ₹ 400.21 lacs and the profit after tax was ₹ 59.62 lacs. Your Company is looking for consultancy options in generation, transmission and distribution of power. We understand the dynamics of these areas and our goal is to maintain effective relationships with stakeholders by using the extensive knowledge to benefit our clients.

## DIVIDEND

In view of insufficient profits during the period under review, no dividend has been recommended for the year ended March 31, 2015.

## NAME CHANGE OF THE COMPANY

During the year under review, the name of the Company got changed from Indiabulls Infrastructure and Power Limited to RattanIndia Infrastructure Limited with effect from November 3, 2014 consequent to the issuance of a fresh certificate of incorporation by the Registrar of Companies, NCT of Delhi & Haryana, in favour of the Company, on the said date. The shareholders of the Company had approved the change in the name of the Company as aforesaid, through a special resolution passed to such effect, by way of a postal ballot, on October 16, 2014.

## DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Articles of Association of the Company, Mrs. Anjali Nashier (DIN: 01942221) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for reappointment. The Board of Directors recommends her re-appointment. During the year under review, Mr. Sameer Gehlaut, Mr. Saurabh Kumar Mittal, Mr. Ram Kumar Sheokand, Mr. Rajender Singh Malhan and Mr. Joginder Singh Kataria had resigned from the Board. The Board places on record its deep appreciation for the valuable contribution made by them during their tenure as members of the Board of the Company.

During the year under review, Mrs. Anjali Nashier was appointed as a non-executive Non-Independent Director liable to retire by rotation and Mr. Yashish Dahiya, Mr. Debashis Gupta, Mr. Sanjiv Chhikara and Mr. Narayanasany Jeevagan as Independent Directors and thus not liable to retire by rotation.

The Board has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act, and in the opinion of the Board they fulfil the conditions specified in the Act and the Rules made thereunder and are Independent of the management.

Mr. Rajiv Rattan was reappointed as Whole-time Director of the Company for a further period of five years on nil remuneration with effect from February 21, 2015.

Brief resumes of Mr. Rajiv Rattan and Mrs. Anjali Nashier, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, is provided in the Report on Corporate Governance forming part of the Annual Report.

Mr. Samir Taneja was appointed as Chief Financial Officer (CFO) of the Company in terms of Section 203 of the Companies Act, 2013. Mr. R. K. Agarwal was appointed as Company Secretary pursuant to Section 203 of the Companies Act, 2013 and as Compliance Officer in terms of the Listing Agreement with stock exchanges effective August 20, 2014 in place of Mr. Gaurav Srivastava who ceased as Company Secretary from August 19, 2014.

### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

As mandated by Clause 49 of the Listing Agreements as also Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a Nomination and Remuneration Committee in place, the constitution, the terms of reference and the scope of responsibility whereof are described in the Corporate Governance Report, forming part of the Board's Report.

The selection and appointment of Directors and their remuneration owes its genesis to the policy formulated by the Nomination and Remuneration Committee within the four corners of its charter and scope of responsibility with due consideration to the stipulations under various applicable enactments and regulations, primarily including the Companies Act, 2013 and in particular section 178(3) thereof, the Listing Agreements and the Income Tax Act, 1961. In formulating the policy, care has been taken to ensure that criteria laid down therein enable the Company to strike a balance between what is mandated by law, in letter as well as spirit, the principles of sound corporate governance, the functional requirements of the Company and the industry norms. The Policy may be accessed on Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

### **EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A structured questionnaire / performance evaluation forms were prepared taking into consideration inputs received from the Directors for evaluation of the Board and its Committees, their effectiveness was broadly based on parameters like Strategic and Operational Oversight, the Dynamics, Composition, Level of Expertise, Terms of Reference, Board support and processes, Governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Director was carried out by the Independent Directors who also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Directors expressed their satisfaction with the evaluation process.

### **SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES**

There is no subsidiary of the Company nor is the Company in any joint venture with any other company. Further, there has been no change in the associate company of the Company, i.e. RattanIndia Power Limited.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee of the Company comprises of Mrs. Anjali Nashier as the Chairperson and member and Mr. Sanjiv Chhikara and Mr. Yashish Dahiya as other members. The said Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities to be undertaken by the Company and is responsible for monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy may be accessed on the Company's website at the link <http://www.rattanindia.com/ril/investors.htm>.

The Annual Report on CSR forms a part of the Board's Report and is annexed herewith marked as Annexure 'A'.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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.



# Board's Report (contd.)

## CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under clause 49 of the Listing Agreement forms an integral part of this Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Corporate Governance in relation to clause 49 of the Listing Agreement is attached to the report on Corporate Governance.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. the Directors 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 as at 31st March, 2015 and of the profits of the Company for the year ended on that date;
3. the Directors 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;
4. the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

Since all Related Party Transactions entered into by the Company were in the ordinary course of business and at an arms-length basis, form AOC-2 is not applicable to the Company. However the details of various related party transactions entered into during the financial year 2014-2015 are adequately set out in the notes to Financial Statements at page no. 62 of this report.

## RISK MANAGEMENT

The Company has laid down a code to inform board members about the risk assessment and minimization procedures. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Risk Management Policy of the Company primarily focuses on identifying, assessing and managing risks in the areas of – Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks and Contractual Risks.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors are enjoined with the responsibility of ensuring that adequate systems of financial control are in place and operational in the Company. The Board of Directors have devised and effectuated a system of internal control commensurate with the nature and size of operations of the Company, covering within its ambit every sphere of operations and activities including more particularly the financial controls.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

## AUDITORS & AUDITORS' REPORT

In the fourth Annual General Meeting of the Company held on September 30, 2014, M/s Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), were appointed as Statutory Auditors of the Company up to the financial year 2018-19 i.e. till the conclusion of Ninth Annual General Meeting of the Company. In terms of the applicable provisions of the Companies Act, 2013, the company shall place the matter relating to such appointment for ratification by members at every annual general meeting. Accordingly, the appointment of M/s Sharma Goel & Co. LLP, Chartered Accountants, Auditors is placed before the members for ratification. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Notes on financial statement referred to in the Auditors' Report are self - explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messers D. K. Agarwal & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure 'B' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## GREEN INITIATIVES

Electronic copies of the Annual Report 2015 and Notice of the 5th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and Notice of the 5th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

## LISTING WITH STOCK EXCHANGE

The equity shares of the Company continue to remain listed with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The listing fees payable to the exchanges for the financial year 2015-2016 have been paid. The Global Depository Receipts of the Company continue to be listed on the Luxembourg Stock Exchange.

## DISCLOSURES:

### Audit Committee

The Audit Committee comprises of three members namely, Mr. Narayanasany Jeevagan, independent Director as the Chairman and member and Mr. Debashis Gupta, independent Director and Mr. Rajiv Rattan, executive Director, as the other two members.

The details about Audit Committee and its terms of reference etc. have been given in Corporate Governance Report.

All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board.

### Vigil Mechanism

The Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing / vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. To guard against the victimization of the persons using the vigil mechanism, the Whistle Blower Policy of the Company makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

### Meetings of the Board

Eleven meetings of the Board of Directors were held during the FY 2014-15. For further details, please refer report on Corporate Governance to this Annual Report.

# Board's Report (contd.)

## Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure –'C' to this Report.

## Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 'D' to this Report.

## Particulars of Employees

The information required pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect as to the names and other particulars of the employees drawing remuneration in excess of the stipulated limits, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are therefore being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. However in addition to any member interested in obtaining such information, being provided with a copy of the statement containing such information, as indicated in the foregoing para, the same is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are however being provided in Annexure 'E', to this Report.

## Statutory Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/developments on these items during the year under review:

1. Deposit from the public falling within the ambit of Section 73 of the Act and rules made thereof.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Whole-time Director of the Company did not receive any remuneration or commission from the Company.
5. No significant or materials orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA)

Your Directors further state that during the year under review, there were no cases filed pursuant to the SHWWA and rules made thereof.

## ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, bankers, financial institutions and government authorities during the year. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Date : September 1, 2015  
Place : New Delhi

Sd/-  
**Rajiv Rattan**  
Chairman

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs:**

Consequent to the coming into force of the Companies Act, 2013, the Company has constituted a CSR Committee of its Board of Directors, the CSR Policy formulated, which has been duly approved and adopted, indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

**2. The Composition of the CSR Committee:**

In line with the requirements of Companies Act, 2013 and the Rules framed thereunder, a CSR Committee of the Board was constituted on March 11, 2014. Subsequently with the reconstitution of the Board, the said committee was also reconstituted in the meeting of the Board held on September 30, 2014 and comprises of Mrs. Anjali Nashier, a non – independent director and Mr. Sanjiv Chhikara and Mr. Yashish Dahiya, independent directors as its members. Mrs. Anjali Nashier is the Chairperson of the Committee.

**3. Average net profit of the Company for the last three financial years:**

The company, at an average, has been at loss for the last three financial years.

**4. Prescribed CSR Expenditure (two percent of the average net profits for three immediately preceding financial years):**

The Company was not required to allocate any budget towards the mandatory CSR spend under the Companies Act, 2013, since has been at a loss, at an average, for last three financial years.

**5. Details of CSR spent for the financial year 2014-2015:**

- (a) Total amount spent for the financial year - not applicable
- (b) Amount unspent, if any - not applicable
- (c) Manner in which spent - not applicable

**6. Reasons for not spending two percent of the average net profits for the last three financial years or any part thereof:**

Not applicable as the Company has been at a loss, at an average, for the last three financial years.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-  
**Rajiv Rattan**  
Chairman & Whole-time Director

Sd/-  
**Anjali Nashier**  
Chairperson of CSR Committee

# ANNEXURE 'B' TO BOARD'S REPORT

## FORM NUMBER –MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 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,  
**RattanIndia Infrastructure Limited**  
**Registered Office:** M - 62 & 63, First Floor  
Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RattanIndia Infrastructure Limited (hereinafter referred as 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Infrastructure 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 (In so far as they are made applicable);
- (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; (In so far as they are made applicable)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (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; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (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: (Not applicable to the Company during the audit period) and

- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998. (Not applicable to the Company during the audit period)
- (vi) We have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not applicable to the Company during the audit period)
  - (ii) The Listing Agreements entered into by the Company with Stock Exchange.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period i.e. FY 2014-15, the Company has:

- (i) Issued 5,35,01,080 Equity Shares of the face value ₹ 2/- per share upon conversion of equivalent number of warrants;
- (ii) Changed its name from Indiabulls Infrastructure and Power Limited to RattanIndia Infrastructure Limited;
- (iii) The earlier Promoters of Indiabulls Group agreed to restructure their inter-se roles and to re-organize the management control of different group companies amongst themselves, pursuant to which Mr. Rajiv Rattan, Promoter of the Company and the entities promoted by him, have continued as Promoter / Promoter Group / PACs with the promoters of the Company. In consequence of the same, Mr. Sameer Gehlaut and Mr. Saurabh Mittal and the entities promoted by them, have ceased to be the Promoter / Promoter Group / PACs with the promoters of the Company.
- (iv) Shareholders have accorded their approval pursuant to the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, for the Company to borrow monies and to create security for the borrowings.

Date : 14 August, 2015

Place : New Delhi

Sd/-

**Dinesh Kumar Agarwal**

**Practicing Company Secretary**

Membership No: FCS 3764

CP No.: 2823

# ANNEXURE 'C' TO BOARD'S REPORT

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

### A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

- a. Implementation of viable energy saving proposals.
- b. Installation of automatic power controllers to save maximum demand charges and energy.
- c. Shutting of all the lights when not in use.
- d. Training front end operational personnel on opportunities of energy conservation.
- e. Awareness and training sessions for maintenance personnel conducted by experts.

### B. Technology Absorption

The nature of business being carried out by the Company entails use of effective information technology. The management keeps itself abreast of technological advancement in the industry and ensures continues and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The Company continuously encourages the introduction and use of latest available innovations in the field of information technology.

### C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and Outgo during the year under review and the previous financial year.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**For the financial year ended on 31.03.2015**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management and Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L40101DL2010PLC210263
2	Registration Date	09.11.2010
3	Name of the Company	RattanIndia Infrastructure Limited
4	Category/Sub-category of the Company	Public Limited
5	Address of the Registered office & Contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001 Tel: +91 11 30252900, Fax: +91 11 30252901 E-mail: ir@rattanindia.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Karvy Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 Tel: +91 40 67161700, Fax: +91 40 67161680 E-mail: einward.ris@karvy.com

**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)

S No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Power plants n.e.c	99532629	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	RattanIndia Power Limited	L40102DL2007PLC169082	Associate	40.13	2(6)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	10,620,000	0	10,620,000	0.83	1,770,000	0	1,770,000	0.13	0.70
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	464,941,556	0	464,941,556	36.53	555,752,636	0	555,752,636	41.90	5.37
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	<b>475,561,556</b>	<b>0</b>	<b>475,561,556</b>	<b>37.36</b>	<b>557,522,636</b>	<b>0</b>	<b>557,522,636</b>	<b>42.03</b>	<b>4.67</b>



## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
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) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL (A)</b>	<b>475,561,556</b>	<b>0</b>	<b>475,561,556</b>	<b>37.36</b>	<b>557,522,636</b>	<b>0</b>	<b>557,522,636</b>	<b>42.03</b>	<b>4.67</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	7,080	0	7,080	0	7,080	0	7,080	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	399,100,397	0	399,100,397	31.35	364,291,832	0	364,291,832	27.46	3.89
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>	<b>399,107,477</b>	<b>0</b>	<b>399,107,477</b>	<b>31.35</b>	<b>364,298,912</b>	<b>0</b>	<b>364,298,912</b>	<b>27.46</b>	<b>3.89</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	83,885,303	296	83,885,599	6.59	76,891,392	296	76,891,688	5.80	0.79
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	78,890,613	98,994	78,989,607	6.21	94,664,414	102,221	94,766,635	7.14	0.93
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	195,033,343	88,500	195,121,843	15.33	189,545,047	88,500	189,633,547	14.30	1.03
<b>c) Others (specify)</b>									
Non Resident Indians	8,053,946	4,425	8,058,371	0.63	12,951,392	2,950	12,954,342	0.98	0.35
Other Foreign Entities	24,193,870	0	24,193,870	1.9	24,193,870	0	24,193,870	1.82	0.08
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2,645,219	0	2,645,219	0.21	1,053,792	0	1,053,792	0.08	0.13
<b>Sub-total (B)(2):-</b>	<b>392,702,294</b>	<b>192,215</b>	<b>392,894,509</b>	<b>30.87</b>	<b>399,299,907</b>	<b>193,967</b>	<b>399,493,874</b>	<b>30.12</b>	<b>0.75</b>
<b>Total Public (B)</b>	<b>791,809,771</b>	<b>192,215</b>	<b>792,001,986</b>	<b>62.22</b>	<b>763,598,819</b>	<b>193,967</b>	<b>763,792,786</b>	<b>57.58</b>	<b>4.64</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>5,393,138</b>	<b>0</b>	<b>5,393,138</b>	<b>0.42</b>	<b>5,142,338</b>	<b>0</b>	<b>5,142,338</b>	<b>0.39</b>	<b>0.03</b>
<b>Grand Total (A+B+C)</b>	<b>1,272,764,465</b>	<b>192,215</b>	<b>1,272,956,680</b>	<b>100</b>	<b>1,326,263,793</b>	<b>193,967</b>	<b>1,326,457,760</b>	<b>100</b>	

**(ii) Shareholding of Promoters and Promoter Group**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Laurel Energetics Private Limited	30,385,004	2.39	0	473,572,489	35.70	0	33.31
2	Yantra Energetics Private Limited	82,180,147	6.46	0	82,180,147	6.20	0	0.26
3	Mr. Rajiv Rattan	1,770,000	0.14	0	1,770,000	0.13	0	0.01
4	Kritikka Infrastructure Private Limited	119,331,981	9.37	0	0	0.00	0	9.37
5	Jyestha Infrastructure Private Limited	86,393,502	6.79	0	0	0.00	0	6.79
6	Gragerious Projects Private Limited	59,881,903	4.70	0	0	0.00	0	4.70
7	Punarvasu Builders and Developers Private Limited	28,801,519	2.26	0	0	0.00	0	2.26
8	Powerscreen Media Private Limited	26,550,000	2.09	0	0	0.00	0	2.08
9	Daisy Projects Private Limited	19,322,500	1.52	0	0	0.00	0	1.52
10	Dahlia Infrastructure Private Limited	12,095,000	0.95	0	0	0.00	0	0.95
11	Mr. Narendra Gehlaut	3,540,000	0.28	0	0	0.00	0	0.28
12	Mr. Sameer Gehlaut	3,540,000	0.28	0	0	0.00	0	0.28
13	Mr. Saurabh Kumar Mittal	1,770,000	0.14	0	0	0.00	0	0.14

**(iii) Change in Promoters' Shareholding**

S. No.	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Laurel Energetics Private Limited</b>						
	At the beginning of the year	1-Apr-14		30,385,004	2.39	30,385,004	2.39
	Changes during the year	9-Jul-14	Bought, under an inter-se transfer among promoters	199,755,886	15.69	230,140,890	18.08
		5-Sep-14		157,930,519	12.41	388,071,409	30.49
		23-Sep-14		32,000,000	2.51	420,071,409	33.00
		20-Oct-14		53,501,080	4.03	473,572,489	35.70
	At the end of the year	31-Mar-15		473,572,489	35.70	473,572,489	35.70
<b>2</b>	<b>Yantra Energetics Private Limited</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	82,180,147	6.46	82,180,147	6.46
	Changes during the year			0	0	82,180,147	6.46
	At the end of the year	31-Mar-15		82,180,147	6.20	82,180,147	6.20
<b>3</b>	<b>Mr. Rajiv Rattan</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	1,770,000	0.14	1,770,000	0.14
	Changes during the year			0	0	1,770,000	0.14
	At the end of the year	31-Mar-15		1,770,000	0.13	1,770,000	0.13
<b>4</b>	<b>Kritikka Infrastructure Private Limited</b>						
	At the beginning of the year	1-Apr-14		119,331,981	9.37	119,331,981	9.37
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer among promoters	119,331,981	9.37	0	0.00
	At the end of the year	31-Mar-15		0	0	0	0.00
			Ceased to be the promoter w.e.f. July 9, 2014	N.A.	N.A.	N.A.	N.A.

## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S No.	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>5</b>	<b>Jyestha Infrastructure Private Limited</b>						
	At the beginning of the year	1-Apr-14		86,393,502	6.79	86,393,502	6.79
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer among promoters	86,393,502	6.79	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. July 9, 2014	N.A.	N.A.	N.A.	N.A.
<b>6</b>	<b>Gragerious Projects Private Limited</b>						
	At the beginning of the year	1-Apr-14		59,881,903	4.70	59,881,903	4.70
	Changes during the year	5-Sep-14	Sold, under an inter-se transfer among promoters	59,881,903	4.70	0	0
		16-Sep-14	Allotment	24,488,268	1.85	24,488,268	1.85
		20-Oct-14	Sold, under an inter-se transfer among promoters	24,488,268	1.85	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. October 28, 2014	N.A.	N.A.	N.A.	N.A.
<b>7</b>	<b>Punarvasu Builders and Developers Private Limited</b>						
	At the beginning of the year	1-Apr-14		28,801,519	2.26	28,801,519	2.26
	Changes during the year	5-Sep-14	Sold, under an inter-se transfer among promoters	28,801,519	2.26	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. October 28, 2014	N.A.	N.A.	N.A.	N.A.
<b>8</b>	<b>Powerscreen Media Private Limited</b>						
	At the beginning of the year	1-Apr-14		26,550,000	2.09	26,550,000	2.09
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer among promoters	26,550,000	2.09	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. July 9, 2014	N.A.	N.A.	N.A.	N.A.
<b>9</b>	<b>Daisy Projects Private Limited</b>						
	At the beginning of the year	1-Apr-14		19,322,500	1.52	19,322,500	1.52
	Changes during the year	9-Jul-14	Bought, under an inter-se transfer among promoters	48,154,597	3.78	67,477,097	5.30
		5-Sep-14	Sold, under an inter-se transfer among promoters	67,477,097	5.30	0	0

S . No.	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
		16-Sep-14	Allotment	29,012,812	2.19	29,012,812	2.19
		20-Oct-14	Sold, under an inter-se transfer among promoters	29,012,812	2.19	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. October 28, 2014	N.A.	N.A.	N.A.	N.A.
<b>10</b>	<b>Dahlia Infrastructure Private Limited</b>						
	At the beginning of the year	1-Apr-14		12,095,000	0.95	12,095,000	0.95
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer among promoters	12,095,000	0.95	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. July 9, 2014	N.A.	N.A.	N.A.	N.A.
<b>11</b>	<b>Mr. Saurabh Kumar Mittal</b>						
	At the beginning of the year	1-Apr-14		1,770,000	0.14	1,770,000	0.14
	Changes during the year	5-Sep-14	Sold, under an inter-se transfer among promoters	1,770,000	0.14	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. October 28, 2014	N.A.	N.A.	N.A.	N.A.
<b>12</b>	<b>Mr. Sameer Gehlaut</b>						
	At the beginning of the year	1-Apr-14		3,540,000	0.28	3,540,000	0.28
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer among promoters	3,540,000	0.28	0	0
	At the end of the year	31-Mar-15	Ceased to be the promoter w.e.f. July 9, 2014	N.A.	N.A.	N.A.	N.A.
<b>13</b>	<b>Mr. Narendra Gehlaut</b>						
	At the beginning of the year	1-Apr-14		3,540,000	0.28	3,540,000	0.28
	Changes during the year		Ceased to be the promoter w.e.f. June, 2014	N.A.	N.A.	N.A.	N.A.
	At the end of the year	31-Mar-15		N.A.	N.A.	N.A.	N.A.

## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Name: Macquarie Bank Limited</b>						
	At the beginning of the year	1-Apr-14		67,272,938	5.28	67,272,938	5.28
	Changes during the year	20-Jun-14	Sold	481,112	0.04	66,791,826	5.25
		8-Aug-14	Sold	461,148	0.04	66,330,678	5.21
		15-Aug-14	Sold	188,533	0.01	66,142,145	5.20
		5-Sep-14	Sold	202,468	0.02	65,939,677	5.18
		12-Sep-14	Sold	7,291,480	0.57	58,648,197	4.61
		19-Sep-14	Sold	7,872,151	0.59	50,776,046	3.83
		30-Sep-14	Sold	18,942,182	1.43	31,833,864	2.40
		3-Oct-14	Sold	90,808	0.01	31,743,056	2.39
		10-Oct-14	Sold	1,058,358	0.08	30,684,698	2.31
		14-Nov-14	Sold	1,693,701	0.13	28,990,997	2.19
		21-Nov-14	Sold	2,044,000	0.15	26,946,997	2.03
		28-Nov-14	Sold	893,977	0.07	26,053,020	1.96
		5-Dec-14	Sold	664,441	0.05	25,388,579	1.91
		12-Dec-14	Sold	1,006,137	0.08	24,382,442	1.84
		19-Dec-14	Sold	153,617	0.01	24,228,825	1.83
		31-Dec-14	Sold	420,862	0.03	23,807,963	1.79
		2-Jan-15	Sold	91,795	0.01	23,716,168	1.79
		9-Jan-15	Sold	606,196	0.05	23,109,972	1.74
		16-Jan-15	Sold	908,857	0.07	22,201,115	1.67
		23-Jan-15	Sold	1,989,873	0.15	20,211,242	1.52
		30-Jan-15	Sold	3,159,025	0.24	17,052,217	1.29
		6-Feb-15	Sold	3,721,313	0.28	13,330,904	1.01
		13-Feb-15	Sold	400,000	0.03	12,930,904	0.97
		20-Feb-15	Sold	655,382	0.05	12,275,522	0.93
		27-Feb-15	Sold	750,000	0.06	11,525,522	0.87
		6-Mar-15	Sold	1,073,233	0.08	10,452,289	0.79
		13-Mar-15	Sold	3,335,679	0.25	7,116,610	0.54
		20-Mar-15	Sold	3,506,357	0.26	3,610,253	0.27
		27-Mar-15	Sold	2,242,212	0.17	1,368,041	0.10
	At the end of the year	31-Mar-15	Sold	1,368,040	0.10	1	0.00
<b>2</b>	<b>Name: HSBC GIF Mauritius Limited</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	30,116,193	2.37	30,116,193	2.37
	Changes during the year					30,116,193	2.37
	At the end of the year	31-Mar-15		30,116,193	2.27	30,116,193	2.27
<b>3</b>	<b>Name: HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	61,578,094	4.84	61,578,094	4.84
	Changes during the year					61,578,094	4.84
	At the end of the year	31-Mar-15		61,578,094	4.64	61,578,094	4.64

# ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>4</b>	<b>Name: The Master Trust Bank of Japan Ltd. A/C HSBCINDIA N Equity Mother Fund</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	20,945,000	1.65	20,945,000	1.65
	Changes during the year					20,945,000	1.65
	At the end of the year	31-Mar-15		20,945,000	1.58	20,945,000	1.58
<b>5</b>	<b>Name: Morgan Stanley Asia (Singapore) Pte</b>						
	At the beginning of the year	1-Apr-14		62,474,330	4.91	62,474,330	4.91
	Changes during the year	4-Apr-14	Sold	1,000,000	0.08	61,474,330	4.83
		16-May-14	Bought	999,673	0.08	62,474,003	4.91
		30-May-14	Sold	7,999,673	0.63	54,474,330	4.28
		6-Jun-14	Sold	2,000,000	0.16	52,474,330	4.12
		30-Jun-14	Sold	166,346	0.01	52,307,984	4.11
		4-Jul-14	Sold	33,716	0.00	52,274,268	4.11
		1-Aug-14	Sold	4,799,938	0.38	47,474,330	3.73
		30-Sep-14	Sold	4,000,000	0.30	43,474,330	3.28
		17-Oct-14	Sold	1,614,549	0.12	41,859,781	3.16
		31-Oct-14	Sold	1,316,427	0.10	40,543,354	3.06
		7-Nov-14	Sold	466,556	0.04	40,076,798	3.02
		14-Nov-14	Sold	17,602,468	1.33	22,474,330	1.69
		19-Dec-14	Sold	22,474,330	1.69	-	-
	At the end of the year	31-Mar-15		-	-	-	-
<b>6</b>	<b>Name: Deutsche Securities Mauritius Limited</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	15,193,146	1.19	15,193,146	1.19
	Changes during the year					15,193,146	1.19
	At the end of the year	31-Mar-15		15,193,146	1.15	15,193,146	1.15
<b>7</b>	<b>Name: Oberon Limited</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	22,710,209	1.78	22,710,209	1.78
	Changes during the year					22,710,209	1.78
	At the end of the year	31-Mar-15		22,710,209	1.71	22,710,209	1.71
<b>8</b>	<b>Name: Indiabulls Employees Welfare Trust</b>						
	At the beginning of the year	1-Apr-14		119,039,395	9.35	119,039,395	9.35
	Changes during the year	22-Aug-14	Sold	1,823,681	0.14	117,215,714	9.21
		29-Aug-14	Sold	18,998	0.00	117,196,716	9.21
		5-Sep-14	Sold	41,361	0.00	117,155,355	9.20
		12-Sep-14	Sold	100,224	0.01	117,055,131	9.20
		19-Sep-14	Sold	3,754,356	0.28	113,300,775	8.54
		30-Sep-14	Sold	32,685,000	2.46	80,615,775	6.08
	At the end of the year	31-Mar-15		80,615,775	6.08	80,615,775	6.08
<b>9</b>	<b>Name: Premier Investment Fund Limited</b>						
	At the beginning of the year	1-Apr-14		26,614,408	2.09	26,614,408	2.09

## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	30-May-14	Bought	50,000	0.00	26,664,408	2.09
		3-Oct-14	Sold	1,052,603	0.08	25,611,805	1.93
		10-Oct-14	Sold	450,000	0.03	25,161,805	1.90
		6-Feb-15	Sold	138,500	0.01	25,023,305	1.89
	At the end of the year	31-Mar-15		25,023,305	1.89	25,023,305	1.89
<b>10</b>	<b>Name: Cophall Mauritius Investment Limited</b>						
	At the beginning of the year	1-Apr-14		41,464,360	3.26	41,464,360	3.26
	Changes during the year	4-Apr-14	Sold	583,166	0.05	40,881,194	3.21
		11-Apr-14	Sold	863,088	0.07	40,018,106	3.14
		18-Apr-14	Sold	160,518	0.01	39,857,588	3.13
		25-Apr-14	Sold	119,367	0.01	39,738,221	3.12
		2-May-14	Sold	156,115	0.01	39,582,106	3.11
		9-May-14	Sold	137,702	0.01	39,444,404	3.10
		16-May-14	Sold	252,934	0.02	39,191,470	3.08
		23-May-14	Sold	33,000	0.00	39,158,470	3.08
		27-Feb-15	Sold	392,009	0.03	38,766,461	2.92
	At the end of the year	31-Mar-15		38,766,461	2.92	38,766,461	2.92

### (v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Name: Mr. Rajiv Rattan</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	1,770,000	0.14	1,770,000	0.14
	Changes during the year					1,770,000	0.14
	At the end of the year	31-Mar-15		1,770,000	0.13	1,770,000	0.13
<b>2</b>	<b>Name: Mrs. Anjali Nashier*</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>3</b>	<b>Name: Mr. Sanjiv Chhikara*</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	1,770	0.00	1,770	0.00
	Changes during the year					1,770	0.00
	At the end of the year	31-Mar-15		1,770	0.00	1,770	0.00
<b>4</b>	<b>Name: Mr. Sameer Gehlaut**</b>						
	At the beginning of the year	1-Apr-14		3,540,000	0.28	3,540,000	0.28
	Changes during the year	9-Jul-14	Sold, under an inter-se transfer	3,540,000	0.28	0	0.00
	At the end of the year	31-Mar-15		0	0	0	0

# ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>5</b>	<b>Name: Mr. Saurabh Kumar Mittal***</b>						
	At the beginning of the year	1-Apr-14		1,770,000	0.14	1,770,000	0.14
	Changes during the year	5-Sep-14	Sold, under an inter-se transfer	1,770,000	0.14	0	0.00
	At the end of the year	31-Mar-15		0	0	0	0
<b>6</b>	<b>Name: Mr. Narayanasany Jeevagan*</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>7</b>	<b>Name: Mr. Debashis Gupta*</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>8</b>	<b>Name: Mr. Yashish Dahiya*</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>9</b>	<b>Name: Mr. Rajender Singh Mallhan****</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>10</b>	<b>Name: Mr. Ram Kumar Sheokand****</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0
<b>11</b>	<b>Name: Mr. Joginder Singh Kataria****</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	592	0	592	0
	Changes during the year			-	-	-	-
	At the end of the year	31-Mar-15		-	-	-	-
<b>12</b>	<b>Name: Mr. R. K. Agarwal*****</b>						
	At the beginning of the year	1-Apr-14	Nil movement during the year	-	-	-	-
	Changes during the year	20-Aug-14		17,700	0.00	17,700	0.00
	At the end of the year	31-Mar-15		17,700	0.00	17,700	0.00
<b>13</b>	<b>Name: Mr. Gaurav Srivastava*****</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0



## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
				No. of shares	% of total shares	No. of shares	% of total shares
14	<b>Name: Mr. Samir Taneja*****</b>						
	At the beginning of the year	1-Apr-14	Nil Holding during the year	0	0	0	0
	Changes during the year			0	0	0	0
	At the end of the year	31-Mar-15		0	0	0	0

\*Appointed as a Director w.e.f. September 30, 2014

\*\*Ceased to be the Director and Promoter w.e.f. July 9, 2014

\*\*\*Ceased to be the Director and Promoter w.e.f. October 28, 2014

\*\*\*\*Ceased to be the Director w.e.f. September 30, 2014

\*\*\*\*\*Appointed as a Company Secretary w.e.f. August 20, 2014

\*\*\*\*\*Ceased to be the Company Secretary w.e.f. August 19, 2014

\*\*\*\*\*Appointed as a Chief Financial Officer w.e.f. February 13, 2015

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹/ Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<b>Name</b>	<b>Rajiv Rattan</b>	<b>(₹/Lac)</b>
	<b>Designation</b>	<b>Whole-time Director</b>	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<b>Name</b>	<b>Rajiv Rattan</b>	<b>(₹/Lac)</b>
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**B. Remuneration to other Directors**

S. N.	Particulars of Remuneration	Name of Directors							Total Amount (Rs/Lac)
1	<b>Independent Directors</b>	<b>Mr. Yashish Dahiya</b>	<b>Mr. Narayanasany Jeevagan</b>	<b>Mr. Debashis Gupta</b>	<b>Mr. Sanjiv Chhikara</b>	<b>Mr. Rajender Singh Malhan</b>	<b>Mr. Ram Kumar Sheokand</b>	<b>Mr. Joginder Singh Kataria</b>	
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>	<b>Mrs. Anjali Nashier</b>	<b>Mr. Sameer Gehlaut</b>	<b>Mr. Saurabh Kumar Mittal</b>					
	Fee for attending board committee meetings	-	-	-					-
	Commission	-	-	-					-
	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**

S. N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	<b>Name</b>	<b>Mr. Gaurav Srivastava</b>	<b>Mr. Samir Taneja</b>	<b>Mr. R. K. Agarwal</b>	
	<b>Designation</b>	<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	1,153,943	11.54
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	13,500	0.14
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-

## ANNEXURE 'D' TO BOARD'S REPORT (contd.)

S. N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	<b>1,167,443</b>	<b>11.67</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			----- Nil -----		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			----- Nil -----		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			----- Nil -----		
Compounding					

**DISCLOSURES ON MANAGERIAL REMUNERATION**

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are as under-

**Ratio of the remuneration of each director to the median employees' remuneration, for FY 2014-15**

Not Applicable as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2014-15.

**Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2014-15**

Nil

**Percentage increase / decrease in the median remuneration of employees in the FY 2014-15**

Particulars	Amount	% age of Increment
Nov 14 Median*	201,255	
Mar 15 Median	195,550	-3%

\* The Company inducted employees directly on its rolls in November 2014

**Number of permanent employees on the rolls of the Company**

The Company had 19 employees on its permanent rolls, as on March 31, 2015.

**Explanation on the relationship between average increase in remuneration and Company performance**

Not applicable as there has been no increase in the remuneration of employees of the Company.

**Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company**

During the financial year 2014-2015, the Company has been involved in exploring avenues for its business. Therefore, a comparison between the performance of the Company and remuneration to Key Managerial Personnel is not realistically possible at this stage.

**Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and 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 in case of listed companies.**

**NSE**

	Market Capitalization	PE ratio	Percentage decrease in market quotations in comparison to the rate at which the Company's shares were listed. *
As at March 31, 2015	2,785,561,296	457	47.50
As at March 31, 2014	3,882,517,874	1017	23.75

\* The Company got established as a listed entity consequent to a court approved scheme of demerger. It has not come out with a public offer of its shares till date.

**BSE**

	Market Capitalization	PE ratio	Percentage decrease in market quotations in comparison to the rate at which the Company's shares were listed. *
As at March 31, 2015	2,705,973,830	443	49.00
As at March 31, 2014	3,869,788,307	1013	24.00

\* The Company got established as a listed entity consequent to a court approved scheme of demerger. It has not come out with a public offer of its shares till date.

## ANNEXURE 'E' TO BOARD'S REPORT (contd.)

**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Not Applicable for reasons explained in the foregoing paragraphs.

**Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company**

During the financial year 2014-2015, the Company has been involved in exploring avenues for its business. Therefore, a comparison between the performance of the Company and remuneration to Key Managerial Personnel is not realistically possible at this stage.

**Key parameters for any variable component of remuneration availed by the directors**

Not Applicable.

**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**

Not Applicable.

**Affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration to KMP and employees of the Company is as per the Remuneration policy of the Company.

## 1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company's endeavor has always been to maximize the long term value to the shareholders of the Company.

## 2. BOARD OF DIRECTORS (BOARD)

### (A) Composition and size of the Board

The Board of Directors in the Company has been constituted in a manner which ensures appropriate mix of executive/ non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently the Board of Directors (Board) consists of six directors, one director as an Executive Director with the remaining five being Non-Executive Directors. The Independent Directors constitute more than fifty percent of the total Board composition with four out of six directors on the Board of the Company being independent.

The details of Directors, number of Directorships held by them in other companies as also the number of their Memberships and Chairmanships on various Board Committees, as at 31.03.2015, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
				Member	Chairman
1.	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Executive Director	2	5	Nil
2.	Mrs. Anjali Nashier (DIN: 01942221)	Non-Executive Director	3	Nil	Nil
3.	Mr. Yashish Dahiya (DIN: 00706336)	Non-Executive Independent Director	9	8***	5
4.	Mr. Narayanasany Jeevagan (DIN: 02393291)	Non-Executive Independent Director	9	10***	5
5.	Mr. Debashis Gupta (DIN: 02774388)	Non-Executive Independent Director	1	3	1
6.	Mr. Sanjiv Chhikara (DIN: 06966429)	Non-Executive Independent Director	9	10***	5

\*Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013.

\*\*In terms of Clause 49 of the Listing Agreement, only memberships/chairmanships of the Audit Committees and Stakeholders' Relationship Committees in various public limited companies, have been considered.

\*\*\*Figure inclusive of Chairmanship

### Independent Directors

Mr. Yashish Dahiya, Mr. Narayanasany Jeevagan, Mr. Debashis Gupta and Mr. Sanjiv Chhikara, were appointed as Independent Directors on the Board of the Company for a period of five years w.e.f September 30, 2014.

### Women Director

In compliance with the provisions of the Companies Act, 2013 and the listing agreement, Mrs. Anjali Nashier was appointed as a woman director on the Board of the Company w.e.f September 30, 2014.

## Report on Corporate Governance (contd.)

None of the directors on the Board is a member of more than ten committees or chairman of more than five committees across all companies in which he/she is a director. Further none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies.

None of the Directors except Mr. Rajiv Rattan and Mrs. Anjali Nashier are related to one another.

### (B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the financial year 2014-2015, the Board met 11 (Eleven) times. The dates of the Board meetings were April 23, 2014, May 25, 2014, July 18, 2014, August 14, 2014, August 20, 2014, September 5, 2014, September 15, 2014, September 30, 2014, November 10, 2014, February 13, 2015 and March 10, 2015.

The last Annual General Meeting of the Company was held on September 30, 2014.

A table depicting the attendance of Directors at various Board Meetings and Annual General Meeting held during the financial year 2014-2015 is given below:

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Rajiv Rattan	11	11	Yes
2.	Mrs. Anjali Nashier #	4	3	No
3.	Mr. Yashish Dahiya #	3	3	No
4.	Mr. Debashis Gupta #	3	2	No
5.	Mr. Narayanasany Jeevagan #	3	3	No
6.	Mr. Sanjiv Chhikara #	3	3	No
7.	Mr. Saurabh Kumar Mittal **	8	5	No
8.	Mr. Sameer Gehlaut *	2	0	No
9.	Mr. Ram Kumar Sheokand ***	8	8	No
10.	Mr. Rajender Singh Malhan ***	8	3	No
11.	Mr. Joginder Singh Kataria ***	8	8	Yes

# Appointed as a Director of the Company w.e.f. September 30, 2014.

\* Resigned from the Directorship of the Company on July 9, 2014.

\*\* Resigned from the Directorship of the Company on October 28, 2014.

\*\*\* Resigned from the Directorship of the Company on September 30, 2014.

Note: Agenda papers with detailed notes are circulated in advance at each meeting. Information as required in Annexure X to the Clause 49 has been made available to the Board from time to time.

A meeting of the Independent Directors of the Company was held on March 16, 2015, without the attendance of Non-Independent Directors and members of the management pursuant to the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year under review.

### (C) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company <http://www.rattanindia.com/ril/>. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman and Whole-time Director to this effect is enclosed at the end of this Report.

The code of conduct has very effectively served the purpose of ensuring that the Directors and the Senior Management Personnel give their focused and undivided time and attention to the affairs of the Company, with a complete adherence to the provisions of the applicable statutes in essence and intent and the organizational values and ethics at the same time.

### 3. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

#### Preamble

Clause 49 of the Listing Agreement with the Stock Exchanges inter-alia stipulates that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes.

#### Familiarization process

The Independent Directors of RattanIndia Infrastructure Limited (the Company) are provided every opportunity to familiarize themselves with the strategy, industry overview, performance, key regulatory developments and on their role, rights and responsibilities as a Director. Induction programmes are organized for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organization structure and other areas of relevance. The Director is also briefed on the regulatory requirements and legal and statutory provisions which the Director is required to be aware of. Various functional heads of the Company brief the new Director on the different aspects of the business. A Director's Kit containing various declarations and submissions required to be made to the Board and key information/policy documents such as Group Code of Business Conduct & Ethics, Memorandum and Articles of Association, Annual Report for previous 3 years, Whistle Blower Policy and Code of Conduct for prevention of Insider Trading is provided to every Director inducted on the Board. A detailed letter informing the terms and conditions of appointment of stating the roles, rights and responsibility in line with the requirements of Companies Act, 2013 are provided to the Independent Directors.

Presentations are made at Board and Board Committee Meetings which include updates on performance review, strategy and key regulatory developments. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's future strategy and updates on emerging developments in the economy were made at the separate meeting of the Independent Directors held during the year. Each director of the Company has complete access to any information relating to the Company. Periodic meetings are also conducted on a one-on-one basis between the independent directors and senior functional heads for more elaborate understanding of various aspects of business. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

The Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink: <http://www.rattanindia.com/ril/investors.htm>.

#### Separate meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on March 16, 2015, inter alia, to discuss matters as prescribed under the Companies Act, 2013 and Listing Agreement executed by the Company with the stock exchanges. All the Independent Directors were present at the meeting.

### 4. COMMITTEES OF THE BOARD

The Board reconstituted various committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

#### (A) Audit Committee

##### Composition

The Audit Committee comprises of three members namely, Mr. Narayanasany Jeevagan as the Chairman and member, Mr. Rajiv Rattan and Mr. Debashis Gupta as the other two members. Mr. Narayanasany Jeevagan and Mr. Debashis Gupta are Non-Executive Independent Directors and Mr. Rajiv Rattan is Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.



## Report on Corporate Governance (contd.)

With the recently promulgated Companies Act, 2013 having necessitated some changes in the already laid down charter of the Audit Committee in conformity with Section 177 of the Companies Act, 2013 and the guidelines stated in Clause 49 of the Listing Agreement.

Within the charter of the Audit Committee broadened as aforesaid, the terms of reference, are summarized as under:

- to oversee the financial reporting process and disclosure of financial information;
- to review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- to review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- to recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- to hold discussion with the Statutory and Internal Auditors.
- Review and monitoring of the auditor's independence and performance and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also the reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

### Meetings and Attendance during the year

During the FY 2014-15, the Audit Committee met four times. The dates of the meetings being April 23, 2014, August 14, 2014, November 10, 2014 and February 13, 2015.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mr. Rajiv Rattan	2	2
2.	Mr. Narayanasany Jeevagan	2	2
3.	Mr. Debashis Gupta	2	2
4.	Mr. Saurabh Kumar Mittal *	2	0
5.	Mr. Ram Kumar Sheokand *	2	2
6.	Mr. Rajender Singh Malhan *	2	2
7.	Mr. Joginder Singh Kataria *	2	2

\*Resigned from the membership of the Committee on September 30, 2014.

The Finance Head and Auditors attended the meeting by Invitation.

## **(B) Nomination & Remuneration Committee**

### **Composition**

The Nomination & Remuneration Committee comprises of three Non-Executive Independent Directors as its members namely Mr. Narayanasany Jeevagan as the Chairman and member, Mr. Sanjiv Chhikara and Mr. Yashish Dahiya as the other two members.

### **Terms of reference**

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- to assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.
- identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

### **Meetings and Attendance during the year**

During the FY 2014-15, the Nomination and Remuneration Committee met one time, the date of the meeting being November 5, 2014. All the members were present in the meeting.

### **Remuneration Policy**

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. The Remuneration Policy may be accessed on Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

### **Remuneration of Directors**

#### *(i) Remuneration of Executive Directors*

Mr. Rajiv Rattan, Executive Director does not draw any remuneration from the Company.

#### *(ii) Remuneration of Non Executive Directors*

Non- Executive Directors have not been paid any remuneration/sitting fees during the financial year 2014-2015.

## **(C) Stakeholders Relationship Committee**

### **Composition**

The Stakeholders Relationship Committee of the Board comprises of Mr. Debashis Gupta as the Chairman and member, Mr. Rajiv Rattan and Mr. Sanjiv Chhikara as the other two members. Mr. Debashis Gupta and Mr. Sanjiv Chhikara are Non-Executive Independent Directors and Mr. Rajiv Rattan is Executive Director.

### **Terms of reference**

The Committee has been constituted not only to fulfill the statutory requirement laid down to this effect but also to ensure that the Company has in place an effective body to serve the interests of and addresses the issues pertaining to the investors, to their utmost satisfaction.

To achieve this end, the Committee works in close coordination with the Registrar and Transfer Agent of the Company, through a mechanism which ensures that the grievances, if any, of the investors are most expeditiously attended to and more importantly resolved, to their satisfaction, thereby strengthening the faith and trust of the investors in the Company and its management and paving the way for making the relationship between the Company and its investor stronger.

## Report on Corporate Governance (contd.)

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/ consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Debashis Gupta the chairman of the Committee.

### Meetings and Attendance during the year

During the FY 2014-15, the Stakeholders Relationship Committee met Five times. The dates of the meetings being May 12, 2014, August 4, 2014, September 29, 2014, December 22, 2014 and January 27, 2015.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mr. Rajiv Rattan	2	0
2.	Mr. Narayanasany Jeevagan*	2	2
3.	Mr. Sanjiv Chhikara	2	2
4.	Mr. Debashis Gupta	0	0
5.	Mr. Ram Kumar Sheokand **	3	3
6.	Mr. Rajender Singh Malhan **	3	1
7.	Mr. Joginder Singh Kataria **	3	3

\*Resigned from the membership of the Committee on March 10, 2015.

\*\*Resigned from the membership of the Committee on September 30, 2014.

### Name and designation of compliance officer

Mr. R.K. Agarwal, Company Secretary is the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with Stock Exchanges.

### Details of queries / complaints received and resolved

During the FY 2014-15, 56 complaints were received out of which 6 complaints were pertaining to Non receipt of dividend and the rest were pertaining to Non receipt of Annual Reports. All the said complaints were redressed to the satisfaction of the complainants.

## (D) Corporate Social Responsibility (CSR) Committee

### Composition

The Corporate Social Responsibility Committee (CSR Committee) of the Board comprises of Mrs. Anjali Nashier as the Chairperson and member, Mr. Yashish Dahiya and Mr. Sanjiv Chhikara as the other two members. CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy and matters related to its overall governance.

### Terms of reference

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

The CSR Policy of the Company may be accessed on its website at the link: <http://www.rattanindia.com/ril/investors.htm>.

## Meetings and Attendance during the year

During the FY 2014-15, the CSR Committee met one time, the date of the meeting being April 2, 2014.

The attendance record of the committee members to the meeting so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of meetings attended
1.	Mrs. Anjali Nashier	0	0
2.	Mr. Yashish Dahiya	0	0
3.	Mr. Sanjiv Chhikara	0	0
4.	Mr. Ram Kumar Sheokand *	1	1
5.	Mr. Rajender Singh Malhan *	1	1
6.	Mr. Joginder Singh Kataria *	1	1

\*Resigned from the membership of the Committee on September 30, 2014.

## 5. GENERAL BODY MEETINGS

### A. Location and time of the last three Annual General Meetings (AGMs)

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
2nd AGM	2011-12	Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi – 110 037	September 27, 2012	10:45 A.M.
3rd AGM	2012-13	Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi – 110 037	September 30, 2013	11:15 A.M.
4th AGM	2013-14	Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi – 110 037	September 30, 2014	2:30 P.M.

### B. Details of special resolutions passed in the previous three AGMs:

- (I) In the Second AGM of the Company for the FY 2011-12 held on September 27, 2012, no special resolution was passed.
- (II) In the Third AGM of the Company for the FY 2012-13 held on September 30, 2013, no special resolution was passed.
- (III) In the Fourth AGM of the Company for the FY 2013-14 held on September 30, 2014, 4 special resolutions as briefly specified hereunder were passed:
  - (i) Private placement of Non-Convertible Debentures including Bonds.
  - (ii) Approval of Borrowing limits of the Company.
  - (iii) Approval for Creation of Charges on the assets of the Company.
  - (iv) Amendment in the Articles of Association of the Company.

### C. Special Resolutions passed during the FY 2014-15 through postal ballot

During the FY 2014-15, one resolution was passed by the Company through postal ballot pursuant to Section 13 of the Companies Act, 2013 and the Rules made thereunder, approving change of name of the Company from Indiabulls Infrastructure and Power Limited to RattanIndia Infrastructure Limited, the result of which was declared on October 16, 2014.

The details of Postal Ballot procedure and voting process are as under:

## Report on Corporate Governance (contd.)

During the Postal Ballot process the members of the Company were provided e-Voting platform for effective participation in the process. The detailed procedure as per Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement was followed by the Company. S.K. Hota & Associates, Practicing Company Secretaries, was appointed as the scrutinizer for conducting the Postal Ballots and based on his report, the Postal Ballot results were declared. The voting pattern of votes casted in favour/ against the Resolution is as under:

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of Equity Shares (in ₹)	% of Total Paid-up Equity Capital
Total votes received	106	65,37,56,371	130,75,12,742	51.36
Less: Invalid votes	3	1,037	2,074	0
Net valid votes cast	103	65,37,55,334	130,75,10,668	51.36
Votes with assent for the resolution	84	65,37,13,971	130,74,27,942	51.35
Votes with dissent for the resolution	19	41,363	82,726	0.003

### 6. DISCLOSURES

#### (i) Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said code lays down guidelines which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioned them on consequences of non-compliance.

Further, the Company has put in place a Code of practices and procedures for fair disclosures of unpublished price sensitive information. Both the aforesaid Codes are in lines with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#### (ii) Details on materially significant related party transactions

Details of materially significant related party transactions made during the FY 2014-15, are contained in the notes to the annual accounts which form a part of the Annual Report.

All Related Party Transactions are placed before the Audit Committee. Prior unanimous approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the unanimous approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

#### (iii) Details of non-compliance, penalties etc imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years

There has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

#### (iv) Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/investors.htm>.

**(v) There is no subsidiary of the Company.**

**(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49**

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

## 7. MEANS OF COMMUNICATION

- (i) Publication of Results: The quarterly / annual results of the Company are published in Financial Express and Jansatta, leading newspapers.
- (ii) News, Release, etc: The Company has its own website <http://www.rattanindia.com/ril/> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Management's Discussion and Analysis Report: The same has been included in a separate section, which forms a part of the Annual Report.
- (iv) Investors' Relation: The Company's website contains a separate dedicated section 'Investors' and 'News & Media' where general information to the shareholders of the Company is available.
- (v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS.
- (vi) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are also filed electronically on the Listing Centre.
- (vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system.

## 8. GENERAL SHAREHOLDERS' INFORMATION

### (A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40101DL2010PLC210263.

### (B) Date, Time and Venue of Annual General Meeting (AGM)

The date, time and venue of the AGM has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

### (C) Profile of Directors seeking appointment/re-appointment

#### (i) Mr. Rajiv Rattan, Executive Director

Mr. Rajiv Rattan, aged 42 years, graduated with a degree in Electrical Engineering from the Indian Institute of Technology, Delhi in the year 1994. He was selected by Schlumberger for its international service business in 1994 where he worked for over 5 years and gained extensive experience in international best practices, process management and risk management. Further, he has also gained extensive experience in the Financial Services Sector and Power Sector and he has developed understanding of risk management, efficient processes and operational excellence.

## Report on Corporate Governance (contd.)

Mr. Rajiv Rattan is also on the Board of RattanIndia Power Limited, RattanIndia Nasik Power Limited, Spire Constructions Private Limited, Ceres Real Estate Private Limited, Arbutus Mining Private Limited, Ceres Electricity Distribution Private Limited, Crocus Electricity Distribution Private Limited, Priapus Developers Private Limited, Nettle Constructions Private Limited, Priapus Land Development Private Limited, Arcelormittal Indiabulls Mining Private Limited, Heliotrope Real Estate Private Limited, Antheia Infrastructure Private Limited, Antheia Constructions Private Limited, Cleta Land Development Private Limited, Antheia Buildcon Private Limited, Tupelo Properties Private Limited and Reyna Land Development Private Limited.

Membership/Chairmanship of Mr. Rajiv Rattan in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/Member
RattanIndia Power Limited	Audit Committee	Member
RattanIndia Power Limited	Stakeholders Relationship Committee	Member
RattanIndia Power Limited	Compensation Committee	Member
RattanIndia Infrastructure Limited	Audit Committee	Member
RattanIndia Infrastructure Limited	Stakeholders Relationship Committee	Member
RattanIndia Nasik Power Limited	Audit Committee	Member
RattanIndia Nasik Power Limited	Nomination and Remuneration Committee	Member
RattanIndia Nasik Power Limited	Allotment Committee	Member

Mr. Rajiv Rattan is the husband of Mrs. Anjali Nashier, Director of the Company.

Mr. Rajiv Rattan holds 17,70,000 shares in the Company.

### (ii) Mrs. Anjali Nashier, Non-Executive Director

Mrs. Anjali Nashier, aged 37 years, is a thoroughbred professional, armed with a B. Tech degree in Electrical engineering. Additionally she also holds a degree in law. All of this has been put to use by her in starting out with and building on a successful business of an Architecture and interior designing firm.

Mrs. Nashier, an experienced professional who being an electrical engineer has knowledge of the power sector and furthermore being an entrepreneur herself, understands the nuances of running a business.

Mrs. Nashier is also on the Board of RattanIndia Power Limited, Spire Constructions Private Limited, Mahalaxmi Designs Private Limited, Jds Agencies Private Limited, Antheia Real Estate Private Limited, Reyna Land Development Private Limited, Tupelo Properties Private Limited, Antheia Buildcon Private Limited, Nettle Constructions Private Limited, Priapus Developers Private Limited, Heliotrope Real Estate Private Limited, Cleta Land Development Private Limited, Priapus Land Development Private Limited, Antheia Infrastructure Private Limited, IIC Limited and Radius Township Private Limited.

Membership/Chairmanship of Mrs. Anjali Nashier in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Chairperson
RattanIndia Infrastructure Limited	Corporate Social Responsibility Committee	Chairperson

Mrs. Anjali Nashier is the wife of Mr. Rajiv Rattan the Chairman and Whole-time director of the Company.

However she does not hold any shares in the company.

### (D) Financial Year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

**(E) Date of Book Closure**

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

**(F) Dividend Payment date**

No dividend has been recommended by the Board for the FY 2014-15.

**(G) (i) Distribution of shareholding as on 31st March 2015**

Sr. No.	Shareholding of nominal value (in ₹)		No. of holders	% to total holders	Value in ₹	% to nominal value
	From	To				
1	1	- 5000	82,045	90.51	61,414,604	2.31
2	5001	- 10000	3,835	4.23	28,083,600	1.06
3	10001	- 20000	2,165	2.39	33,147,500	1.25
4	20001	- 30000	687	0.76	17,330,484	0.65
5	30001	- 40000	392	0.43	14,372,442	0.54
6	40001	- 50000	257	0.28	11,956,456	0.45
7	50001	- 100000	566	0.62	42,187,304	1.59
8	100001	and Above	702	0.78	2,444,423,130	92.15
	<b>TOTAL</b>		<b>90,649</b>	<b>100.00</b>	<b>2,652,915,520</b>	<b>100.00</b>

**(ii) Shareholding pattern as on 31st March 2015**

Sr. no.	Category	No. of Shares	% holding
1	Promoters	557,522,636	42.03
2	Financial Institutions/Banks/ Mutual Funds	7,080	0.00
3	FII's/Foreign Portfolio Investors	364,291,832	27.46
4	Private Bodies Corporate	76,891,688	5.80
5	Indian Public	203,738,589	15.36
6	NRI's/OCBs	12,954,342	0.98
7	GDR(Shares underlying)	5,142,338	0.39
8	Other foreign entities(Foreign Venture Capital)	24,193,870	1.82
9	Others (Trusts + Clearing Members)	81,715,385	6.16
	<b>Total</b>	<b>1,326,457,760</b>	<b>100.00</b>

**(H) Dematerialization of shares and liquidity**

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2015, 99.99 % Equity shares of the Company representing 132,62,63,793 out of a total of 132,64,57,760 Equity shares, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 1,93,967 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.



## Report on Corporate Governance (contd.)

### (I) Outstanding GDRs/Convertible Instruments

The number of outstanding GDRs as on March 31, 2015 was 51,42,338. Each GDR represents one equity share of ₹2/- each in the Company.

### (J) Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

The Global Depository Receipts (GDRs) of the Company are listed on:

Luxembourg Stock Exchange,  
Societe de la Bourse, de Luxembourg,  
11 av de la Porte – Neuve,  
L – 2227, Luxembourg

#### Payment of Listing Fee

Annual listing fee for the Financial Year 2015-16 has been paid by the Company to BSE and NSE, within the stipulated time.

### (K) Stock Code

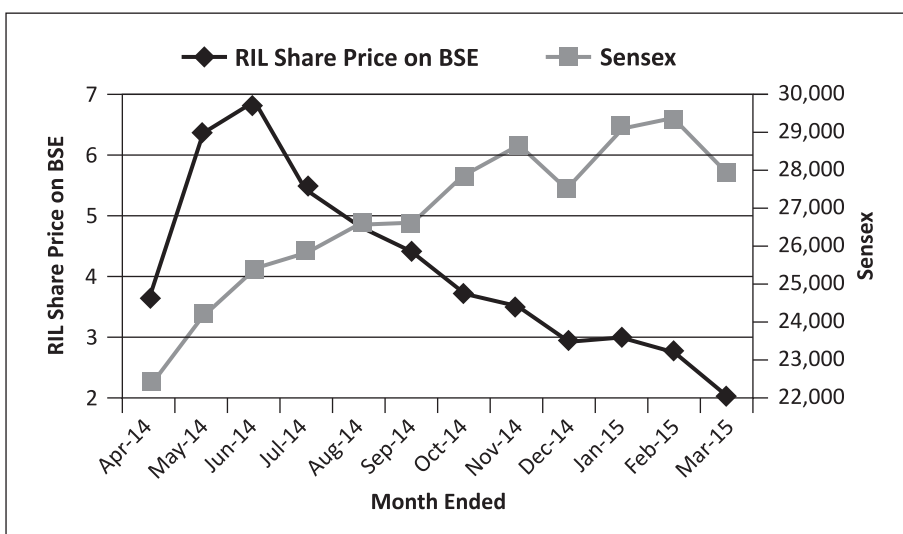
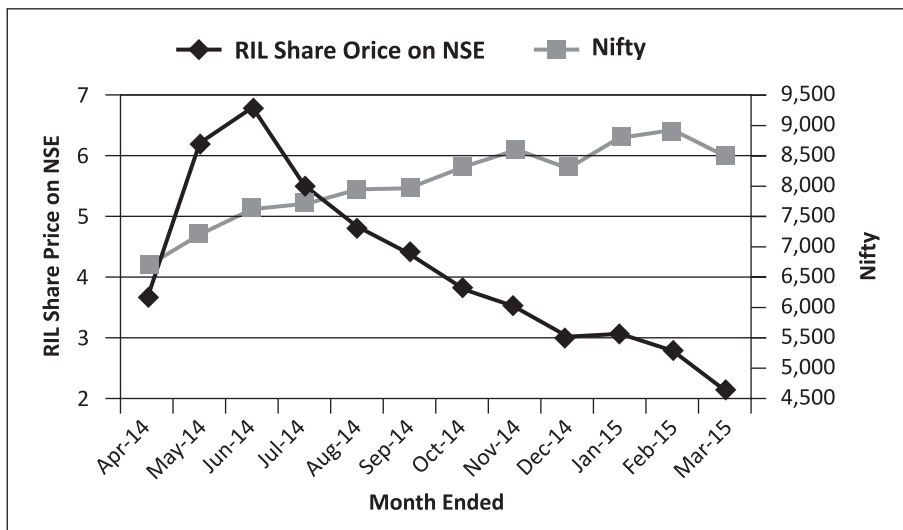
BSE Limited	-	534597
National Stock Exchange of India Limited	-	RTNINFRA
ISIN for Dematerialization	-	INE834M01019

### (L) Stock Market Price at National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE)

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2015 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2014	4.05	2.90	3.96	2.95
May 2014	6.50	3.35	6.47	3.33
June 2014	6.95	5.55	6.99	5.58
July 2014	7.50	4.85	7.42	4.90
August 2014	5.75	4.70	5.74	4.71
September 2014	6.25	4.25	6.35	4.27
October 2014	4.60	3.70	4.68	3.68
November 2014	4.20	3.40	4.23	3.36
December 2014	3.90	2.85	3.73	2.86
January 2015	3.25	2.20	3.27	2.13
February 2015	3.40	2.50	3.39	2.51
March 2015	2.85	1.85	2.88	1.85

**(M) Performance of the Company in comparison to broad-based indices**



**(N) Registrar and Transfer Agents**

Karvy Computershare Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

**The contact details are as under:**

**Karvy Computershare Pvt. Ltd**

Unit : RattanIndia Infrastructure Limited  
 Karvy Selenium, Tower-B, Plot No. 31 & 32, Gachibowli,  
 Financial District, Nanakramguda  
 Serilingampally, Hyderabad-500032

Contact Person: Ms. C Shobha Anand, AGM

Tel : 040-6716 2222

Fax: 040-2300 1153

E-mail: einward.ris@karvy.com

## Report on Corporate Governance (contd.)

### (O) Share Transfer System

The Share transfer system in the Company comprises of two components viz the Stakeholders' Relationship Committee (the Committee) and the Registrar and Transfer Agent of the Company (RTA) which work hand in hand to process and approve the requests received for transfer or transmission of the shares in the physical segment. Share transfer/transmission requests are being processed within the stipulated time, with the RTA sending the requests which have already been scrutinized by it and found to be in order, to the Committee for its approval and the Committee approves the same and communicates its approval to the RTA. The Committee receives from the RTA, the details and documents pertaining to the requests which have not been found to be in order, for its information and examination. The certificates pertaining to the transferred shares are mailed to the concerned investors by the RTA immediately upon approval of transfers, so as to reach such investors well within the time stipulated under the Listing agreements.

### (P) Address for Correspondence

#### (i) Registered Office:

M-62 & 63, First Floor,  
Connaught Place,  
New Delhi- 110 001  
Email: ir@rattanindia.com  
Tel: 011-30252900, Fax: 011-30252901  
Website: www.rattanindia.com/ril

#### (ii) Corporate Office:

12th Floor, Tower A,  
Building No. 5, DLF Phase 3,  
DLF Cyber City,  
Gurgaon – 122002, Haryana  
Tel: 0124-6695600, Fax: 0124-6695868

## 9. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to and forms a part of this report.

## 10. CEO & CFO Certification

The certificates in compliance with Clause 49(IX) of the listing agreement, signed by the Chairman and Whole-time Director and the Chief Financial Officer, was placed before the Board of Directors.

## 11. NON-MANDATORY REQUIREMENTS

Status of Compliance of Non-Mandatory requirement stipulated under Clause 49 is as under:

### (A) Non –Executive Chairman

The Company has an executive Chairman and hence the requirements recommended as to a non-executive Chairman under Clause 49, are not required to be adopted by the Company.

### (B) Seperate Posts of Chairman and Managing Director

The Company does not have any Managing Director.

### (C) Shareholders' Rights

The Company is getting its quarterly/ half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same and other important information on its public domain website. In view of the same, individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

## **(D) Unqualified Financial Statements**

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices to have unqualified financial statements.

## **(E) Reporting of Internal Auditor**

The Company has an Internal Auditor, who was appointed by the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his report being subsequently forwarded to the Board of Directors by the Audit Committee.

## **ANNUAL DECLARATION BY THE EXECUTIVE DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

As Chairman and Whole-time Director of RattanIndia Infrastructure Limited and as required by Clause 49 of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for FY 2014-15.

Sd/-  
**Rajiv Rattan**  
**Chairman & Whole-time Director**

Date: August 14, 2015

Place: New Delhi

# Report on Corporate Governance

## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

### To the Members of RattanIndia Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by RattanIndia Infrastructure Limited (“the Company”), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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 **D. K Agarwal & Associates**  
Company Secretaries

Sd/-

**Dinesh Kumar Agarwal**  
**Practicing Company Secretary**  
Membership No: FCS 3764  
CP No. 2823

Place: New Delhi  
Date: August 14, 2015

## **TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED)**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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 Company's 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 and presentation of these 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 principles 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 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 adequate 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 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 thereunder.

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 misstatement.

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 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 financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in 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.

### **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 paragraphs 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 purpose 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;

## Independent Auditors' Report (contd.)

- 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 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; and
- f) With respect to the other matters to be included in 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N

Place: New Delhi  
Date: May 16, 2015

**Amar Mittal**  
Partner  
Membership No.: 017755

**The Annexure referred to in our Independent Auditor's Report to the members of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) on the financial statement for the year ended March 31, 2015, we report that:**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
- ii) The company does not have any inventory. Thus, the paragraph 3(ii) of the order is not applicable.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets. The activities of the company do not involve in purchase of inventory and sale of goods & services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- v) The Company has not accepted any deposit from the public. Thus, the paragraph 3(v) of the order is not applicable.
- vi) As per section 148(1) of the Act, the Company is not required to maintain any cost records. Thus, Paragraph 3(vi) of the order is not applicable.
- vii) a) According to information and explanations given to us and on the basis of our examination of the Company amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable.  
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable, wherever applicable.
- b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, or cess as applicable to it, which have not been deposited with the appropriate authorities on account of disputes.
- c) According to the information and explanations given to us, company has no amount which are 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 thereunder.
- viii) The Company has not been registered for the period more than five years. Thus, Paragraph 3(viii) of the order is not applicable.
- ix) The company did not have any outstanding dues to financial institutions, banks or debenture holder during the year.
- x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The company has not obtained any term loan during the year.
- 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 our audit.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N

**Amar Mittal**  
Partner

Place: New Delhi  
Date: May 16, 2015

Membership No.: 017755



# Balance Sheet

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) as at March 31, 2015

Particulars	Note No	(Amount in ₹)	
		As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,652,915,520	2,545,913,360
Reserves and Surplus	4	3,725,257,101	3,655,303,415
Money Received against Share Warrants	5	145,513,536	188,314,400
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities (Net)	6	-	33,013
Long-term Provisions	7	6,233,231	-
<b>Current Liabilities</b>			
Other Current Liabilities	8	3,799,922	638,589
Short-term Provisions	9	195,852	-
<b>TOTAL</b>		<b>6,533,915,162</b>	<b>6,390,202,777</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	10		
- Tangible Assets		614,953	378,459
Non-current Investments	11	5,925,000,000	5,925,000,000
<b>Current Assets</b>			
Cash and Cash Equivalents	12	595,763,102	919,845
Short-term Loans and Advances	13	12,485,326	437,367,313
Other Current Assets	14	51,781	26,537,160
<b>TOTAL</b>		<b>6,533,915,162</b>	<b>6,390,202,777</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN : 000643N

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Chairman

**Samir Taneja**  
CFO

**Narayanasany Jeevagan**  
Director

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : May 16, 2015

Place: New Delhi  
Date : May 16, 2015

# Statement of Profit and Loss

**RattanIndia**

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) as at March 31, 2015

	Note No	(Amount in ₹)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Revenue:</b>			
Other Income	15	40,021,465	30,038,731
<b>Total Revenue</b>		<b>40,021,465</b>	<b>30,038,731</b>
<b>Expenses:</b>			
Employee Benefits Expense	16	24,669,396	15,478,710
Finance Costs	17	-	573
Depreciation and Amortisation Expense	10	30,497	78,914
Other Expenses	18	10,530,455	6,322,692
<b>Total Expenses</b>		<b>35,230,348</b>	<b>21,880,889</b>
<b>Profit before Tax</b>		<b>4,791,117</b>	<b>8,157,842</b>
Tax Expense			
(a) Current Tax		-	2,662,306
(b) Tax related to earlier period		(1,137,794)	-
(c) Deferred Tax		(33,013)	1,649,172
<b>Total Tax Expense (a+b+c)</b>		<b>(1,170,807)</b>	<b>4,311,478</b>
<b>Profit for the Year</b>		<b>5,961,924</b>	<b>3,846,364</b>
<b>Earnings Per Equity Share (Face Value ₹ 2)</b>			
	<b>21</b>		
- Basic		0.0046	0.0030
- Diluted		0.0046	0.0030
<b>Summary of significant accounting policies</b>	<b>2</b>		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN : 000643N

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Chairman

**Samir Taneja**  
CFO

**Narayanasany Jeevagan**  
Director

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : May 16, 2015

Place: New Delhi  
Date : May 16, 2015

# Cash Flow Statement

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

	Note No	For the year ended March 31, 2015	(Amount in ₹) For the year ended March 31, 2014
<b>A Cash Flow from Operating Activities :</b>			
Profit before Tax		4,791,117	8,157,842
Adjustment for:			
Provision for Compensated Absences		604,764	157,568
Provision for Gratuity		1,474,481	354,908
Interest Income on Intercorporate Deposit		(21,790,010)	(29,485,733)
Profit on Sale of Investment		(7,598,514)	-
Dividends on Units of Mutual Fund - Non Trade		(10,053,101)	-
Interest on FDR		(575,340)	-
Profit on Sale of Fixed Assets		(4,500)	-
Miscellaneous Income		-	(340,765)
Depreciation Expenses		30,497	78,914
<b>Operating Loss before Working Capital Changes</b>		<b>(33,120,606)</b>	<b>(21,077,266)</b>
Adjustments for:			
Increase in Loan and Advances		(56,345)	(21)
Increase/ (Decrease) in Other Current Liabilities		3,161,333	(3,064,186)
Employee Benefits Paid		(1,387,501)	(2,554,623)
<b>Cash used in Operations</b>		<b>(31,403,119)</b>	<b>(26,696,096)</b>
Income Taxes Paid		(2,236,535)	(2,948,573)
<b>Net Cash Used in Operating Activities</b>		<b>(33,639,654)</b>	<b>(29,644,669)</b>
<b>B Cash Flow from Investing Activities :</b>			
Inter Corporate Deposit given to Subsidiary		-	(183,500,000)
Inter Corporate Deposit repaid by Subsidiary		434,050,000	-
Dividends on Units of Mutual Fund - Non Trade		10,053,101	-
Purchase of Fixed Assets		(476,525)	-
Interest Received on FDR		523,559	-
Proceeds from Sale of Fixed Assets		4,500	-
Interest Received on Intercorporate Deposit		48,327,170	25,165,941
Profit from Sale of Investment		7,598,514	-
<b>Net Cash Generated From/ (Used In) Investing Activities</b>		<b>500,080,319</b>	<b>(158,334,059)</b>
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Warrant		-	188,314,400
Proceeds from Issue of Equity Shares (Refer Note 5)		128,402,592	-
<b>Net Cash Generated from Financing Activities</b>		<b>128,402,592</b>	<b>188,314,400</b>
<b>D Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>594,843,257</b>	<b>335,672</b>
<b>E Cash and Cash Equivalents at the beginning of the year</b>		<b>919,845</b>	<b>584,173</b>
<b>F Cash and Cash Equivalents at the end of the year (D+E)</b>		<b>595,763,102</b>	<b>919,845</b>

# Cash Flow Statement (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

Note :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Cash and Cash Equivalents as at the end of the year include:

Cash on Hand	3,705,986	7,673
Balances with Banks		
- In Current Accounts	292,057,116	912,172
- In other deposit accounts with original maturity of 3 months or less	300,000,000	-
<b>Total of Cash and Cash Equivalents</b>	<b>595,763,102</b>	<b>919,845</b>
- 3 Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN : 000643N

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Chairman

**Samir Taneja**  
CFO

**Narayanasany Jeevagan**  
Director

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : May 16, 2015

Place: New Delhi  
Date : May 16, 2015

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

## 1. Overview

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") was incorporated on November 09, 2010 with an authorized share capital of ₹ 5,000,000 divided into 500,000 equity shares of face value of ₹ 2 each. During the financial year 2011-12, the authorized capital was increased to ₹ 3,000,000,000 and further to ₹ 3,050,000,000 during the financial year 2013-14. The Company's objects enable it to carry on the business of generating, developing, transmitting, distributing, trading and supplying all forms of the electrical power energy and to establish commission, set up, operate and maintain electric power generating stations and do all other related and ancillary objects.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.), Poena Power Supply Limited and their respective shareholders and creditors (Scheme 2011), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date, - (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favor of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/holding company of the RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) :-

- a) Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 1,840,201 have been transferred to the Company, at their book values;
- b) The Equity Share Capital of the Company amounting to ₹ 500,000 was cancelled;
- c) The Investment in RPL amounting to ₹ 5,925,000,000 had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 3,507,981,841 has been shown in the Capital Reserve Account;
- e) Pursuant to the Scheme on November 25, 2011, the Company has issued and allotted 1,188,586,680 Fully Paid up Equity Shares and 84,370,000 Partly Paid up Equity Shares to the shareholders of Indiabulls Real Estate Limited, who were holding the shares, as on the Record Date i.e. 8th December, 2011, in the ratio of 2.95:1.

Pursuant to the Scheme, the Authorized Share Capital of the Company has been reorganized to ₹ 3,000,000,000 divided into 1,500,000,000 Equity Shares Face Value of ₹2/-each.

In terms of the Court approved Scheme of Arrangement which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL scheme 2012) was merged with RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Holding Company) as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) at their book values. Pursuant to the Scheme as aforesaid, an aggregate of 415,407,007 Equity Shares of face value ₹ 10 each in RPL were issued and allotted in favor of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of RPL to ₹ 26,427,299,530 divided into 2,642,729,953 Equity Shares of face value ₹ 10 each. Consequent to issuance and allotment of Equity Shares to IIDL, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) ceased to be the holding company of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) w.e.f June 20, 2012.

During the year pursuant to the announcements on restructuring of the promoters' inter-se roles, there have been declassifications in respect of certain Promoters/Promoter Group Entities/Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on July 18, 2014 and October 28, 2014 respectively.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-2015, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business.

Accordingly Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the year, in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, company has received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated November 3, 2014 in respect of the said change. Accordingly, the name of the Company was changed to 'RattanIndia Infrastructure Limited'.

## **2. Significant Accounting Policies**

### **2.1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### **2.2 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

### **2.3 Revenue Recognition**

Interest income from deposits and others is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Profit/ loss on sale of investments are recognized on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

Revenue from Power Consultancy/ Advisory Services is recognized when services are rendered.

### **2.4 Fixed Assets**

Fixed assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets are stated at cost, net of tax/ duty credits availed less accumulated amortization and impairment losses, if any. Cost includes original cost of acquisition, development and installation, including incidental expenses related to such acquisition, development and installation.

### **2.5 Depreciation/ Amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

# Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded.

## 2.6 Expenditure During Construction Pending Capitalization

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Expenditure during construction pending capitalization", to be capitalized on completion of construction of the respective power projects/ COD.

## 2.7 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than re valued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of re valued assets such reversal is not recognised.

## 2.8 Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including Octroi and other levies, transit insurance and receiving charges.

## 2.9 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.10 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.

## 2.11 Borrowing Costs

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of

the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred.

## 2.12 Investments

Investments are classified as long term and current. Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

## 2.13 Foreign Currency Transactions

### Initial recognition

Transactions in foreign currencies entered into by the Company and net investment in non-integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement at the balance sheet date

Foreign currency monetary items of the Company and its net investment in non-integral foreign operation outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

### Treatment of exchange differences

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/ settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in the "Foreign Currency Translation Reserve" until disposal/ recovery of the net investment

## 2.14 Employee Benefits

The Company's contribution to Provident Fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss/ Expenditure during construction pending capitalization, as applicable, based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans namely leave encashment (long term compensated absences) and gratuity for eligible employees, the liabilities for which are determined on the basis of actuarial valuations, conducted by an independent actuary at the end of the financial year using the Projected Unit Credit Method. Actuarial gains/ losses comprise experience adjustments and the effects of change in actuarial assumptions, and are recognized in the Statement of Profit and Loss as income or expenses/ Expenditure during construction pending capitalization, as applicable.

## 2.15 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation



## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability. Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

### 2.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit/ (loss) after tax attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

### 2.17 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized on a straight-line basis over the lease term to the Statement of Profit and Loss/ Expenditure during construction pending capitalization, as applicable.

### 2.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

### 2.19 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account are expensed in the Statement of Profit and Loss.

# Notes Forming Part of the Financial Statements (contd.)

**RattanIndia**

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

Note 3 Share Capital	(Amount in ₹)	
	As at March 31, 2015	As at March 31, 2014
<b>Authorised</b>		
1,525,000,000 (Previous Year 1,525,000,000) Equity Shares of ₹2 each	3,050,000,000	3,050,000,000
	<b>3,050,000,000</b>	<b>3,050,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
<b>Equity Share Capital</b>		
1,326,457,760 (Previous Year 1,272,956,680) Equity Shares of ₹2 each fully paid up	2,652,915,520	2,545,913,360
<b>Total - Share Capital</b>	<b>2,652,915,520</b>	<b>2,545,913,360</b>

## a) Reconciliation of the number of shares outstanding

Equity Shares	March 31, 2015		March 31, 2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
As at the beginning of the year	1,272,956,680	2,545,913,360	1,272,956,680	2,545,913,360
Add: Issued during the year				
- For payment received in cash (Against Share Warrants)	53,501,080	107,002,160	-	-
<b>As at the end of the year</b>	<b>1,326,457,760</b>	<b>2,652,915,520</b>	<b>1,272,956,680</b>	<b>2,545,913,360</b>

## b) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

## c) Shareholders holding more than 5% shares in the company

Equity Shares	March 31, 2015		March 31, 2014	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares fully paid</b>				
Indiabulls Employee's Welfare Trust	80,615,775	6.08%	119,039,395	9.35%
Yantra Energetics Private Limited	82,180,147	6.20%	82,180,147	6.46%
Laurel Energetics Private Limited	473,572,489	35.70%	-	-
Macquarie Bank Limited	-	-	67,272,938	5.28%
Kritikka Infrastructure Private Limited	-	-	119,331,981	9.37%
Jyestha Infrastructure Private Limited	-	-	86,393,502	6.79%

1,188,586,680 Shares out of the issued, subscribed and fully paid up share capital were allotted in the last five years pursuant to the scheme of demerger without payment being received in cash.

84,370,000 Shares out of the issued, subscribed and partly paid up share capital were allotted in the last five years pursuant to the scheme of demerger without payment being received in cash.

## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

	(Amount in ₹)	
Note 4	As at	As at
Reserves and surplus	March 31, 2015	March 31, 2014
<b>Capital Reserve</b>		
Opening Balance	3,507,981,841	3,507,981,841
Add : Additions during the year	-	-
Closing Balance	<b>3,507,981,841</b>	<b>3,507,981,841</b>
<b>Securities Premium Account</b>		
Opening Balance	198,458,892	198,458,892
Add : Additions during the year	64,201,296	-
Closing Balance	262,660,188	198,458,892
<b>Deficit in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(51,137,318)	(54,983,682)
Add: Profit for the year	5,961,924	3,846,364
Less: Adjustment relating to fixed assets (Refer Note No 10)	(209,534)	-
Balance at the end of the year	(45,384,928)	(51,137,318)
<b>Total - Reserves and surplus</b>	<b>3,725,257,101</b>	<b>3,655,303,415</b>

	As at	As at
Note 5	March 31, 2015	March 31, 2014
Money Received against Share Warrants		
Money Received against Share Warrants	145,513,536	188,314,400
<b>Total - Money Received against Share Warrants</b>	<b>145,513,536</b>	<b>188,314,400</b>

Upon receipt of shareholders approval has on December 2, 2013, Company has issued and allotted an aggregate of 235,393,000 (Twenty Three Crores Fifty Three Lacs Ninety Three Thousand) warrants to certain promoter entities, 25% of which amounting to ₹ 188,314,400 has been received upfront by the Company from respective allottees and the same has been utilised in accordance with the objects of the issue. These warrants are convertible into an equivalent number of Equity shares of face value ₹ 2/- each at a conversion price of ₹ 3.20/- per Equity share, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment of warrants.

During the year the Company has allotted 53,501,080 shares to warrant holders against share warrants held by them, upon receipt of balance 75% amounting ₹ 128,402,592.

	As at	As at
Note 6	March 31, 2015	March 31, 2014
Deferred Tax Liabilities		
Impact on account of timing differences due to:		
- Difference between book and tax depreciation	-	34,558
<b>Deferred Tax Liabilities (A)</b>	-	34,558
<b>Deferred Tax Assets</b>		
Impact on account of timing differences due to:		
- Preliminary Expenses	-	1,545
<b>Deferred Tax Assets (B)</b>	-	1,545
<b>Total - Deferred Tax Liabilities (Net) (A-B)</b>	-	<b>33,013</b>

Pursuant to Accounting Standard 22 (AS 22) on 'Accounting for Taxes on Income', as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company has credited an amount of ₹ 33,013 (Previous Year debited ₹ 1,649,172) as deferred tax to the Statement of Profit and Loss for the year ended March 31, 2015.

# Notes Forming Part of the Financial Statements (contd.)

**RattanIndia**

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

(Amount in ₹)

<b>Note 7</b>	<b>As at</b>	<b>As at</b>
<b>Long-term Provisions</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Provision for Employee Benefits (Refer Note 20)</b>		
Provision for Gratuity (unfunded)	4,288,795	-
Provision for Compensated Absences (unfunded)	1,944,436	-
<b>Total - Long-term Provisions</b>	<b>6,233,231</b>	<b>-</b>

<b>Note 8</b>	<b>As at</b>	<b>As at</b>
<b>Other Current Liabilities</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Duties &amp; Taxes Payable</b>		
- TDS Payable	509,238	62,071
- Professional Tax Payable	1,000	-
- Employee Welfare Fund	14,000	-
<b>Expenses Payable</b>	2,044,720	66,060
<b>Other Liabilities</b>		
- Audit Fee Payable	1,011,240	505,620
- Due to employees	81,450	-
- Others	138,274	4,838
<b>Total - Other Current Liabilities</b>	<b>3,799,922</b>	<b>638,589</b>

<b>Note 9</b>	<b>As at</b>	<b>As at</b>
<b>Short-term Provisions</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Provision for Employee Benefits (Refer Note 20)</b>		
Provision for Gratuity (unfunded)	97,139	-
Provision for Compensated Absences (unfunded)	98,713	-
<b>Total - Short-term Provisions</b>	<b>195,852</b>	<b>-</b>

## **Note 10** **Fixed Assets**

Particulars	Gross Block				Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2014	Additions during the Year	Sale during the Year	As at March 31, 2015	As at April 1, 2014	Provided during the Year	Adjustment during the Year#	Sale during the Year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible Assets</b>											
Freehold Land	-	476,525	-	476,525	-	-	-	-	-	476,525	-
Office Equipment	20,784	-	-	20,784	2,962	8,911	-	-	11,873	8,911	17,822
Computers	407,893	-	142,427	265,466	198,359	-	209,534	142,427	265,466	-	209,534
Furniture and Fixtures	186,524	-	-	186,524	35,421	21,586	-	-	57,007	129,517	151,103
<b>TOTAL</b>	<b>615,201</b>	<b>476,525</b>	<b>142,427</b>	<b>949,299</b>	<b>236,742</b>	<b>30,497</b>	<b>209,534</b>	<b>142,427</b>	<b>334,346</b>	<b>614,953</b>	<b>378,459</b>
Previous Year	615,201	-	-	615,201	78,914	78,914	-	-	157,828	457,373	-

### **Note:**

#Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives. The written down value

## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

(Amount in ₹)

of fixed assets whose lives have expired as at April 1st, 2014 have been adjusted in the opening balance of Statement of Profit and Loss amounting to ₹ 209,534/-

<b>Note 11</b>	<b>As at</b>	<b>As at</b>
<b>Non-current Investments</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Trade</b>		
Long Term Investment in Equity Instruments , Quoted		
- in Associate Companies	5,925,000,000	5,925,000,000
1,185,000,000 (Previous Year 1,185,000,000) Equity Shares of Face Value of ₹10 each in RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)		
<b>Total - Non-current Investments</b>	<b>5,925,000,000</b>	<b>5,925,000,000</b>
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	5,925,000,000	5,925,000,000
Aggregate provision for diminution in value of investments	-	-
Market value of quoted investments	10,605,750,000	9,006,000,000

1,185,000,000 (Previous Year: 1,185,000,000) equity shares of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) are pledged in favour of the Project Lenders of the RattanIndia Power Limited.

<b>Note 12</b>	<b>As at</b>	<b>As at</b>
<b>Cash and Cash Equivalents</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Cash on hand	3,705,986	7,673
Balances with Banks		
- In Current Accounts	292,057,116	912,172
- In Deposit Accounts	300,000,000	-
<b>Total - Cash and Cash Equivalents</b>	<b>595,763,102</b>	<b>919,845</b>

<b>Note 13</b>	<b>As at</b>	<b>As at</b>
<b>Short-term Loans and Advances (Unsecured, considered good)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Loans and Advances to Related Party</b>		
Inter Corporate Deposits/ Loans given ( Refer Note 19)	-	434,050,000
Inter Company Receivables	5,737,339	-
<b>Balances with Government Authorities</b>		
Advance Income Tax/Tax Deducted At Source [Net of provision for tax ₹ Nil (Previous Year ₹ 2,662,306)]	6,667,493	3,293,164
<b>Other Loans and Advances</b>		
Advances recoverable in cash or in kind or for value to be received	18,993	24,149
Employee -Temporary Loan	61,501	-
<b>Total - Short-term Loans and Advances</b>	<b>12,485,326</b>	<b>437,367,313</b>

<b>Note 14</b>	<b>As at</b>	<b>As at</b>
<b>Other Current Assets</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Accrued Interest</b>		
- on Inter Corporate Deposits	-	26,537,160
- on Deposit Accounts	51,781	-
<b>Total - Other Current Assets</b>	<b>51,781</b>	<b>26,537,160</b>

# Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

	(Amount in ₹)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Note 15</b>		
<b>Other Income</b>		
Dividends on Units of Mutual Fund - Non Trade	10,053,101	-
Interest Income on Inter Corporate Deposits	21,790,010	29,485,733
Profit from Sale of Investment	7,598,514	-
Interest on Deposit Accounts	575,340	-
Profit from Sale of Fixed Assets	4,500	-
Miscellaneous Income	-	552,998
<b>Total - Other Income</b>	<b>40,021,465</b>	<b>30,038,731</b>
<b>Note 16</b>		
<b>Employee Benefits Expense</b>		
Salaries and Wages	22,581,391	14,965,534
Contribution to Provident Fund and Other Funds	1,660	700
Staff Welfare Expenses	7,100	-
Provision for Gratuity	1,474,481	354,908
Provision for Compensated Absences	604,764	157,568
<b>Total - Employee Benefits Expense</b>	<b>24,669,396</b>	<b>15,478,710</b>
<b>Note 17</b>		
<b>Finance Costs</b>		
<b>Interest Expenses</b>		
Interest Expenses on Taxation	-	573
<b>Total - Finance Costs</b>	-	<b>573</b>
<b>Note 18</b>		
<b>Other Expenses</b>		
Rates and Taxes	3,259,959	2,121,648
Legal and Professional Charges	523,536	522,446
Travelling Expenses	1,593,837	2,214
Communication Expenses	56,298	96,397
Repairs and Maintenance - Others	2,500	-
Printing and Stationery	1,046,056	773,176
Postage & Courier Charges	1,469,459	1,882,327
Auditor's Remuneration - as Auditors	1,123,600	561,800
Advertisement Expenses	299,700	121,092
Business Promotion Expenses	565,289	-
Meeting Expenses	299,208	239,863
Bank Charges	3,655	530
Security Guard Expenses	287,358	-
Miscellaneous Expenses	-	1,199
<b>Total - Other Expenses</b>	<b>10,530,455</b>	<b>6,322,692</b>

## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

19. Disclosures in respect of Accounting Standard – 18, “Related Party Disclosures”, as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:

Nature of relationship

Related party

**Related parties where control exists:**

**I. Associate Company**

RattanIndia Power Limited  
(formerly known as Indiabulls Power Limited.)

**Other related parties:**

**II. Key Management Personnel**

Name	Designation
Mr. Rajiv Rattan	Whole Time Director and Chairman of the Company
Mr. Yashish Dahiya	Director of the Company (w.e.f. 30.09.2014)
Mrs. Anjali Nashier	Director of the Company (w.e.f. 30.09.2014)
Mr. Narayanasany Jeevagan	Director of the Company (w.e.f. 30.09.2014)
Mr. Debashis Gupta	Director of the Company (w.e.f. 30.09.2014)
Mr. Sanjiv Chhikara	Director of the Company (w.e.f. 30.09.2014)
Mr. Sameer Gehlaut	Director of the Company (upto 09.07.2014)
Mr. Saurabh Kumar Mittal	Director of the Company (upto 28.10.2014)
Mr. Ram Kumar Sheokand	Director of the Company (upto 30.09.2014)
Mr. Joginder Singh Kataria	Director of the Company (upto 30.09.2014)
Mr. Rajender Singh Malhan	Director of the Company (upto 30.09.2014)
Mr. Ram Kumar Agarwal	Company Secretary of the Company (w.e.f. 20.08.2014)
Mr. Gaurav Srivastava	Company Secretary of the Company (upto 19.08.2014)

**III. Summary of Significant Transactions with Related Parties:**

(Amount in ₹)

Name	Relation	Year ended	Inter Corporate Deposits Given*	Interest Income on Inter-Corporate Deposits	Reimbursement of Expenses made	Reimbursement Receivable of employee benefit liability
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Associate	Mar 31, 2015	460,550,000	21,790,009	340,600	2,518,913
		Mar 31, 2014	437,200,000	29,485,733	1,691,746	1,032,299

\*Maximum Balance Outstanding at any time during the year

**IV. Summary of Outstanding Balances with Related Parties:**

(Amount in ₹)

Name	Year ended	Inter Corporate Deposits Given	Interest on Inter- Corporate Deposits Given	Reimbursement of General Expenses Payable	Reimbursement Receivable of employee benefit liability
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Mar 31, 2015	-	-	-	2,518,913
	Mar 31, 2014	434,050,000	26,537,159	-	-

Note: Related parties relationships as given above are as identified by the Company.

## 20. Employee Benefits

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The company has recognized in the Statement of Profit and Loss an amount of ₹ 1,660 (Previous Year: ₹ 700) towards employer's contribution towards Provident Fund.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2015. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of Accounting Standard (AS) 15 (Revised) on "Employee Benefits", commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognized in the financial statements for the year ended March 31, 2015 as per Accounting Standard (AS) 15- "Employee Benefits", as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:

(Amount in ₹)

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b><u>Reconciliation of liability recognized in the Balance sheet:</u></b>				
Present Value of commitments (as per Actuarial valuation)	4,385,934	-	2,043,149	-
Fair value of plan assets	NA	NA	NA	NA
Net liability in the Balance sheet (as per Actuarial valuation)	4,385,934	-	2,043,149	-
<b><u>Movement in net liability recognized in the Balance sheet:</u></b>				
Net liability as at the beginning of the year	-	1,831,738	-	1,060,737
Net amount recognized as expenses/ (reversal) in the Statement of Profit and Loss	1,474,481	193,927	604,764	(22,216)
Benefits Paid	(1,000,000)	(2,025,665)	(387,501)	(1,038,521)
Contribution during the year	NA	NA	NA	NA
Acquisition adjustment*	3,911,453	-	1,825,886	-
Net liability as at the end of the year	4,385,934	-	2,043,149	-
<b><u>Expenses recognized in the Statement of Profit and Loss</u></b>				
Current service cost	801,650	-	396,605	-
Past Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Actuarial (gains) / losses	672,831	193,927	208,159	(22,216)
Expenses charged / (reversal) to the Statement of Profit and Loss	1,474,481	193,927	604,764	(22,216)



## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Return on Plan assets:</b>				
Expected return on Plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
<b>Reconciliation of defined-benefit commitments:</b>				
Commitments as at the beginning of the year	-	1,831,738	-	1,060,737
Current service cost	801,650	-	396,605	-
Past Service Cost	-	-	-	-
Interest cost	-	-	-	-
Paid benefits	(1,000,000)	(2,025,665)	(387,501)	(1,038,521)
Actuarial (gains) / losses	672,831	193,927	208,159	(22,216)
Acquisition adjustment*	3,911,453	-	1,825,886	-
Commitments as at the end of the year	4,385,934	-	2,043,149	-
<b>Reconciliation of Plan assets:</b>				
Plan assets as at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Acquisition adjustment*	NA	NA	NA	NA
Plan assets as at the end of the year	NA	NA	NA	NA

\* Liability transferred to RattanIndia Power Limited (formerly known as Indiabulls Power Limited.), RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited), Elena Power & Infrastructure Limited and IIC Limited, the Company having substantial interest pursuant to services of certain employees transferred from the Company during the year of ₹ 3,911,453 in respect of Gratuity and ₹ 1,825,886 in respect of Leave Encashment.

(Amount in ₹)

Particulars	Gratuity (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustment:</b>					
On plan liabilities	-	-	256,204	-	-
On plan assets	-	-	-	-	-
Present value of benefit obligation	4,385,934	-	1,831,738	1,404,782	-
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(4,385,934)	-	(1,831,738)	(1,404,782)	-

(Amount in ₹)

Particulars	Compensated Absences (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustment:</b>					
On plan liabilities	-	-	308,760	-	-
On plan assets	-	-	-	-	-
Present value of benefit obligation	2,043,149	-	1,060,737	928,022	-
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(2,043,149)	-	(1,060,737)	(928,022)	-

**Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act**

(Amount in ₹)

S. No.	Particulars	Gratuity (Unfunded)	Compensated Absences (Unfunded)
(a)	Current liability (Amount due within one year)	97,139	98,713
(b)	Non-Current liability (Amount due over one year)	42,88,795	19,44,436
	<b>Total</b>	<b>43,85,934</b>	<b>20,43,149</b>

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

**(a) Economic Assumptions**

	March 31, 2015	March 31, 2014
Discount rate	7.75%	-
Expected return on plan assets	-	-
Expected rate of salary increase	5.00%	-

**(b) Demographic Assumptions**

	March 31, 2015	March 31, 2014
Retirement Age	60 Years	-
Mortality Table	IALM (2006-08)	-
Ages	Withdrawal Rate (%)	-
- Upto 30 Years	3.00	-
- From 31 to 44 Years	2.00	-
- Above 44 Years	1.00	-

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is ₹ 1,127,132 (Previous Year: ₹ Nil) and ₹ 523,892 (Previous Year: ₹ Nil) respectively.

**21. Earnings Per Equity Share (EPS):**

The basic earnings per equity share is computed by dividing the net profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit / loss after tax

## Notes Forming Part of the Financial Statements (contd.)

of RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) for the year ended March 31, 2015

(including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ except number of shares

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit for the year	5,961,924	3,846,364
Weighted average number of Shares used in computing basic earnings per equity share (Number of Shares)	1,301,832,605	1,272,956,680
Add: Effect of number of equity shares on account of Share Warrants	5,483,388	4,057,999
Weighted average number of Shares used in computing diluted earnings per equity share (Number of Shares)	1,307,315,993	1,277,014,679
Basic Earnings per equity share	0.0046	0.0030
Diluted Earnings per equity share	0.0046	0.0030
Face Value per equity share	2	2

22. The Company's activities during the year involved setting up of its power project in India for generation of thermal power. Considering the nature of Company's business and operations and based on the information available with the Company, there is/are no reportable segment (business and/ or geographical) in accordance with Accounting Standard 17 on "Segment Reporting" as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Hence no further disclosures are required in respect of reportable segments, under Accounting Standard 17.
23. There is neither any Contingent liability nor any Commitments to be reported as at March 31, 2015 (Previous Year ₹ Nil).
24. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2015.
25. In the opinion of the Board of Directors, all current and non-current assets, long term and short term loans and advances appearing in the Balance Sheet as at March 31, 2015 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet. In the opinion of the Board of the Director's, no provision is required to be made against the recoverability of these balances.
26. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:
  - a) There is no payment due to suppliers as at the end of the accounting year on account of principal and interest.
  - b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
  - c) No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
  - d) No amount of interest was accrued and unpaid at the end of the accounting year.

- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
27. The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at March 31, 2015 (Previous Year ₹ Nil).
  28. The disclosure as per Clause 32 of the Listing Agreements with Stock Exchanges related to Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (Refer Note 19)
  29. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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As per our report of even date attached

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN : 000643N

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Chairman

**Samir Taneja**  
CFO

**Narayanasany Jeevagan**  
Director

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : May 16, 2015

Place: New Delhi  
Date : May 16, 2015



The logo for RattanIndia, featuring the company name in a white serif font on a dark green rectangular background. The letter 'i' in 'India' has a small orange dot above it.

**RattanIndia**

RattanIndia Infrastructure Limited

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M-62 & 63, 1st Floor,  
Connaught Place,  
New Delhi - 110001

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Building No. 5, DLF Phase 3  
DLF Cybercity, Gurgaon - 122002, Haryana