

# RattanIndia

September 2, 2019

Scrip Code- 534597

RTNINFRA

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East),  
MUMBAI-400 051

**Sub: Notice and Annual Report of Ninth Annual General Meeting (AGM) of RattanIndia Infrastructure Limited (the "Company").**

Dear Sir,

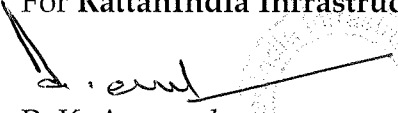
In continuance to the letter dated August 31, 2019 and Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19, which is being dispatched / sent to the members by the permitted mode(s).

This is for your information and record.

Thanking you,

Yours faithfully,

For RattanIndia Infrastructure Limited

  
R. K. Agarwal  
Company Secretary

## RattanIndia Infrastructure Limited

Registered Office: H.No. 9, First Floor, Vill. Hauz Khas, New Delhi-110016

CIN: L40101DL2010PLC210263

Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777

Website: www.rattanindia.com/ril

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING of the members of **RattanIndia Infrastructure Limited** will be held on **Thursday, the 26th day of September, 2019 at 12:00 Noon at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037**, to transact the following businesses:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date (Standalone and Consolidated) and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Namita (DIN: 08058824), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Messers Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N) as Auditors of the Company to hold office as such from the conclusion of this AGM until the conclusion of next AGM of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, Messers Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), be and are hereby appointed as the Statutory Auditors of the Company, for the financial year 2019-20, so as to hold office as such from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

#### SPECIAL BUSINESS:

##### Item No. 4:

**Re-appointment of Mr. Narayanasany Jeevagan (DIN: 02393291) as an Independent Director for a second consecutive term of five years.**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and in accordance with the Articles of Association of the Company, Mr. Narayanasany Jeevagan (DIN: 02393291), who was appointed as an Independent Director in the fourth Annual General Meeting of the Company and who holds office up to end of this Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from him under Section 160(1) of the Act proposing his candidature for the office of director, as aforesaid, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years commencing from this Annual General Meeting till the conclusion of 14th Annual General Meeting.”

##### Item No. 5:

**Re-appointment of Mr. Sanjiv Chhikara (DIN: 06966429) as an Independent Director for a second consecutive term of five years.**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable

regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time and in accordance with the Articles of Association of the Company, Mr. Sanjiv Chhikara (DIN: 06966429), who was appointed as an Independent Director at the fourth Annual General Meeting of the Company and who holds office up to end of this Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from him under Section 160(1) of the Act proposing his candidature for the office of director, be and is hereby re-appointed as an Independent director, as aforesaid, of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years commencing from this Annual General Meeting till the conclusion of 14th Annual General Meeting."

**Item No. 6:**

**Appointment of Mr. Yashish Dahiya (DIN: 00706336) as an Independent Director.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Yashish Dahiya (DIN: 00706336), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) years, with effect from the date of this annual general meeting till the conclusion of 14th AGM."

**Item No. 7:**

**Appointment of Mr. Yudhister Bahl (DIN: 06850284) as a Non-Executive Director.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Yudhister Bahl (DIN: 06850284), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation."

**Item No. 8:**

**Private placement of Non-Convertible Debentures (including bonds of various types and classes).**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Issue and Listing of debt Securities) Regulation, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notifications, 2012 and 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and guidelines and other statutes, Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, if any, as may be required from any regulatory or other authorities from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof), to offer or invite subscriptions for secured / unsecured, redeemable, non-convertible debentures (including bonds of any type or class), in one or more series / tranches, including by way of private placement, within the overall borrowing limits available to the Company in terms of resolution passed by the members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, from such persons/entities and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures

are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## Item No. 9:

### Approval to the institution of RattanIndia Infrastructure Limited Employees Stock Option Plan 2019.

#### To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**‘SEBI ESOP Regulations’**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), the circulars / guidelines issued by the Securities and Exchange Board of India (‘SEBI’), the Articles of Association of the Company and all other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include the Nomination & Remuneration Committee and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board for the formulation and implementation of RattanIndia Infrastructure Limited Employees Stock Option Plan 2019 (hereinafter referred to as the **“RIL ESOP 2019”**) and for creation, grant, offer, issue and allotment, from time to time and in one or more tranches, stock options not exceeding 4,14,00,000 (Four Crore Fourteen Lakhs) to or for the benefit of (i) such person(s) who are permanent employees of the Company, whether working in India or outside India; (ii) directors of the Company, whether whole-time or not but excluding independent director(s) and; (iii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, but excluding (a) an employee /director who is a promoter or a person belonging to the promoter group and (b) director(s) who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company (**the ‘Eligible Employees’**), which would give rise to the issue of not more than 4,14,00,000 (Four Crore Fourteen Lakhs) equity shares of the face value of ₹ 2 (Rupees Two only) each and to provide for grant and subsequent vesting and exercise of stock options by the Eligible Employees at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the RIL ESOP 2019 as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI ESOP Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and others, the ceiling as aforesaid of 4,14,00,000 (Four Crore Fourteen Lakhs) equity shares shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the RIL ESOP 2019.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect the RIL ESOP 2019 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate RIL ESOP 2019 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the RIL ESOP 2019 and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted under the RIL ESOP 2019 shall rank pari passu with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the RIL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the RIL ESOP 2019.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the RIL ESOP 2019, as also to make applications to the appropriate authorities for obtaining their requisite approvals and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration amendment, suspension, withdrawal or termination of the RIL ESOP 2019 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

**Item No. 10:**

**Approval of RattanIndia Infrastructure Limited Employees Stock Option Plan 2019 for Employees of the Subsidiary(ies) of the Company or its Holding Company if any in future.**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the ‘SEBI ESOP Regulations’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), the circulars / guidelines issued by the Securities and Exchange Board of India (‘SEBI’), the Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include the Nomination & Remuneration Committee and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of RattanIndia Infrastructure Limited Employees Stock Option Plan 2019 (hereinafter referred to as the “**RIL ESOP 2019**”) referred to in the Special Resolution under Item No. 9 of this Notice, to or for the benefit of (i) such person(s) who are permanent employees of any holding/subsidiary companies of the Company, if any in future, whether working in India or outside India; (ii) directors of any holding/subsidiary companies of the Company, whether whole-time or not but excluding independent director(s); and (iii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, but excluding (a) an employee/director who is a promoter or a person belonging to the promoter group; and (b) director(s) who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company (the ‘**Eligible Employees**’), which would give rise to the issue of not more than 4,14,00,000 (Four Crore Fourteen Lakhs) equity shares of the face value of ₹ 2 (Rupees Two only) each and to provide for grant and subsequent vesting and exercise of stock options by the Eligible Employees at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the RIL ESOP 2019 and as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI ESOP Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, decide upon and bring into effect the RIL ESOP 2019 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the RIL ESOP 2019 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the RIL ESOP 2019 and do all other things incidental to and ancillary thereof.”

**Item No. 11:**

**Approval as to the related party transactions sought to be entered into during the financial year 2019-2020 or subsequent financial years.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof) and the Listing Agreement executed with the Stock Exchanges, read with Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act) together with the rules framed thereunder and other applicable statutes, enactments, regulations and guidelines, if any, as in force as on date or at the relevant point of time, as also the Memorandum and Articles of Association of the Company and subject to the approvals, if any, required for the purpose from any authority or entity, regulatory or otherwise, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions with certain related parties as to the lending of moneys by such related parties, to the Company for business purposes, from time to time during the financial year 2019-2020 or subsequent financial years, as per the details depicted in the table set out in the explanatory statement, on the terms and conditions including but not limited to, the rate of interest payable, the period, manner and term of repayment of the loan(s) made, as briefly set out in the said table, subject to such modifications if any, as may be mutually agreed upon between the Company and each such related party, so however that in case of loan(s) made in the subsequent financial years, if the consolidated turnover or net worth of the Company dictate that, commensurate with the amount of loan(s) sought to be made, the approval of the shareholders needs to be obtained afresh, the Company shall approach the shareholders for such an approval before such further loan(s) are made to the Company.

**RESOLVED FURTHER THAT** consent of the members be and is hereby also accorded to the Company for procuring indirect loans from Related Parties by way of their extending guarantees or providing securities in connection with loans made or to be made to the Company by a third party including any bank or financial institution, as also for transactions of the past, if any, which could be construed as indirect loans to the Company, from Related Parties.

**RESOLVED FURTHER THAT** the amount of moneys so borrowed by the Company shall together with the outstanding borrowings of the Company at the relevant point of time, be within the borrowing limits approved by the members of the Company in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, read with the Rules framed thereunder.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall include any committee thereof, to whom authority in this regard is delegated) be and is hereby authorized to do all such acts, deeds and things as it deems necessary expedient for the purpose of giving effect to the resolution, including without limitation, deciding about the mode and manner in which the loans shall be made, entering into the relevant agreements and other deeds and documents in connection therewith and incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard and also to do all such acts, deeds and things as may be necessary or expedient in this regard.”

**Item No. 12:**

**Authorisation to provide financial assistance to Sinnar Thermal Power Limited.**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 185, 186, 188 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as also Regulation 23 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant statutes, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Company for providing direct or indirect financial assistance of upto INR 500,00,00,000/- (Rupees Five Hundred Crore) to Sinnar Thermal Power Limited (“STPL”), in one or more tranches, on the terms and conditions set out in the explanatory statement to the notice convening the annual general meeting (Financing Conditions), whereat this resolution is being passed, for meeting the working /operational capital or other fund requirements of 1350 MW Phase-I Sinnar Thermal Power Plant (Sinnar Thermal Power Project) constructed and developed by STPL for generation and supply of electricity.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate, finalize and settle the arrangement in terms of the Financing Conditions broadly agreed upon between the Company and STPL, subject to such modifications thereto if any, as may be required in the best interests of the Company and to execute all such deeds, documents, instruments, writings, agreements, undertakings, amendments, assurances, notices, receipts etc. as may be required by for giving effect to the aforesaid financing arrangement and to do all such acts, deeds and things as may be deemed necessary or expedient in connection therewith.”



**Item No. 13:**

**Authorisation under Section 186 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013, the Company be and is hereby authorized to give loan(s) to or make investment(s) in or provide guarantee(s) or security(ies), in connection with a loan made by any person to RattanIndia Power Limited (RPL), upto an aggregate value of ₹ 5,000 Crore (Rupees Five Thousand Crore only), on such terms and conditions as may be considered expedient in the interest of the Company, notwithstanding that the loans or investments already made or to be made or the guarantees or securities already provided or to be provided to all bodies corporate/entities, may exceed the limits prescribed under the said section.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to enter into such Agreement(s) and agree upon such terms and conditions with RPL, as it may deem fit and in the interest of the Company for giving the said loan(s) or making investment(s) or providing guarantee(s) or security(ies) and to sign, execute and submit all such agreements, papers and documents as may be considered necessary in this regard and to accept any change/ modification/ alteration in the terms and conditions of the agreement(s) on behalf of the Company and/or to delegate the said authority conferred upon to any other person(s) as may be deemed fit.”

**Item No. 14:**

**Authorisation under Section 185 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT** in supersession of the resolution passed by the shareholders in the 8<sup>th</sup> Annual General meeting of the Company held on September 28, 2018, pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as also the relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant statutes if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Company for providing financial assistance of upto ₹ 5000,00,00,000/- (Rupees Five Thousand Crore) to RattanIndia Power Limited (RPL), in one or more tranches on the terms and conditions set out in the explanatory statement to the notice convening the annual general meeting (**Financing Conditions**), whereat this resolution is being passed, for meeting the working capital, operational capital or other financing requirements of RPL (including settlements of its outstanding debt) in relation to its 1350 MW Phase-I Amravati Thermal Power Plant (Amravati Thermal Power Project).

**RESOLVED FURTHER THAT** consent be and is hereby also accorded to the Company for making indirect loans to RPL by way of extending guarantees or providing securities in connection with loans made or to be made to RPL by a third party including any bank or financial institution as also for transactions of the past, if any which could be construed as indirect loans to RPL.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate, finalize and settle the arrangement in terms of the Financing Conditions, subject to such modifications thereto if any, as may be required in the best interests of the Company and to execute all such deeds, documents, instruments, writings, agreements, undertakings, amendments, assurances, notices, receipts etc. as may be required by for giving effect to the aforesaid financing arrangement and to do all such acts, deeds and things as may be deemed necessary or expedient in connection therewith.”

By Order of the Board of Directors  
For **RattanIndia Infrastructure Limited**

Place: New Delhi  
Date: August 31, 2019

**Registered Office:**

H.No. 9, First Floor, Vill. Hauz Khas, New Delhi 110016  
CIN: L40101DL2010PLC210263  
Email: ir@rattanindia.com  
Phone No: 011 - 46611666

Sd/-  
**R.K. Agarwal**  
Company Secretary  
FCS - 3996

## NOTES:

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 18th day of September, 2019 to Thursday, 26th day of September, 2019 (both days inclusive), for the purpose this annual general meeting of the Company.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS AGM IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF, AND A PROXY NEED NOT BE A MEMBER.** A Blank form of proxy is enclosed and if intended to be used, it should be returned, duly completed, to the Registered Office of the Company not later than forty eight hours before the commencement of the meeting. Proxy holders shall carry a valid identity proof at the time of attending the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, such a proxy shall not act as a proxy for any other shareholder.
- (c) Bodies Corporate intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant resolution/authorisation, passed by their board of directors/governing bodies, as the case may be, authorizing the representative(s) named therein to attend and vote on their behalf at the Meeting, the specimen signature of such representative(s) being duly attested in the relevant resolution/authorisation.
- (d) Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to fill in their **client ID** and **DP ID** and those who hold shares in physical form are requested to fill in their folio number in the attendance slip for attending the Meeting. The Members/Proxies/Authorised Representatives should fill in similar details in respect of the shares represented by them. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- (e) Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed to the notice.
- (f) During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the valid proxies lodged with the company, at any time during the business hours of the Company, provided that not less than three days notice of the intention to do so, has in writing, been given to the Company. Additionally all documents referred to in the Notice and the accompanying Explanatory Statement which the members are entitled to inspect as per applicable laws, are open for their inspection at the Registered Office of the Company, on all working days of the Company between 11:00 A.M. and 1:00 P.M., upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
- (g) The relevant details of the directors sought to be appointed/reappointed, including their brief resume, nature of their expertise in specific functional areas are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information pertaining to such directors as required to be provided in terms of the SEBI (Listing Obligations and Disclosure Regulations), 2015, has been provided in the Corporate Governance section of the Annual Report.
- (h) Electronic copy of the Notice of 9th Annual General Meeting (AGM) of the Company and the Annual Report for FY 2018-19, are being sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) for correspondence purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice and Annual Report inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent through the permitted mode(s). The said Notice and the Annual Report are being sent to all the Members, whose names appeared in the Register of Members as on August 23, 2019, and to Directors and the Statutory and Secretarial Auditors' of the Company and other persons or entities, if any, entitled to receive the same through permitted modes of their dispatch. Members may note that said Notice and the Annual Report for FY 2018-19 are also posted on the website of the Company <http://www.rattanindia.com/ril>.
- (i) Members holding shares in physical form are requested to notify change in address, if any, under their signatures to Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, the Registrar and Share Transfer Agent (**RTA**), quoting their folio No(s) Members holding share(s) in electronic form may update such details with their Depository Participants.
- (j) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide remote e-voting facility for voting by electronic means in compliance with the provisions of Section 108 of the Companies



Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The remote e-voting facility is being offered, as an alternate, to all the Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The Company has appointed Karvy Fintech Private Limited ("Karvy") for facilitating e-voting to enable the Members to cast their votes electronically. The Members who have cast their vote by remote e-voting prior to the meeting, may also attend the meeting but shall not be entitled to cast their vote again.

- (k) The e-voting period commences on Monday, the 23rd day of September, 2019 at 10:00 A.M. and ends on Wednesday, the 25th day of September, 2019 at 5:00 P.M. During the period, the Members of the Company, as on the cut-off date being, Thursday, the 19th day of September, 2019, holding shares in physical form or in dematerialized form, may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, Members who have cast their vote electronically shall not vote by way of poll held at the Meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided with ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- (l) In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.
- (m) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date being Thursday, the 19th day of September 2019.
- (n) The Company has appointed Mr. Sanjay Khandelwal of M/s. S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- (o) The procedure and instructions for e-voting are as follows:
- Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'.
  - Enter the login credentials (i.e.- user-id & password) enclosed with the Notice. Your Folio/DP Client ID will be your User-ID.

User-ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID  For Members holding shares in Physical Form:- • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company
Password	Your Unique password is enclosed with the AGM Notice / forwarded through the electronic notice via email.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- Please contact on toll free No. **1-800-34-54-001** for any further clarifications.
- Members can cast their vote online from September 23, 2019 at 10:00 A.M. to September 25, 2019 at 5:00 P.M.
- After entering these details appropriately, click on "LOGIN".
- Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Fintech Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.

- viii) On successful login, system will prompt to select the 'Event' i.e.- '**Company Name**'.
  - ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
  - x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not want to cast, select 'ABSTAIN'.
  - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - xiii) Corporate/Institutional Members (corporate/Fls/Flls/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to **sanjay918@gmail.com** with copy to **evoting@karvy.com**. The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
  - xiv) Any person who has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 19, 2019, may write to Karvy on the email id: **evoting@karvy.com** or contact Ms. C Shobha Anand at Contact No. 040-67162222, at (Unit: RattanIndia Infrastructure Limited) Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote.
- (p) The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - (q) The Chairman, on receipt of the Scrutinizer's Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizer's Report, shall be placed on the Company's website **www.rattanindia.com/ril** and on the website of Karvy immediately after the result is declared and the Company shall, simultaneously, forward the results to Exchanges.
  - (r) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. **So, shareholders whose email address is not registered with us are requested to please get their email address registered with us, so that your Company can contribute to the safety of environment.**
  - (s) The Route Map showing directions to reach the venue of the AGM is enclosed.
  - (t) Any query relating to financial statements must be sent to the Company's Registered Office at least seven days before the date of meeting.
  - (u) The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) and Bank Mandate particulars by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit such details to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.
  - (v) Pursuant to provision of Regulation 40 (1) of SEBI (Listing Obligations and Disclosure requirements) 2015 and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, any request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed effective April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to dematerialize the Equity Shares of the Company held by them, promptly.

## EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 4 to 14 of the accompanying Notice dated August 31, 2019.

### Item Nos. 4 & 5:

Based on the report of performance evaluation of the Independent Directors, the Nomination and Remuneration Committee has recommended to the Board of Directors the re-appointment of Mr. Narayanasany Jeevagan (DIN: 02393291) and Mr. Sanjiv Chhikara (DIN: 06966429) as Independent Directors, for a second consecutive term of five years commencing from this Annual General Meeting (AGM) till the conclusion of 14th AGM, not liable to retire by rotation. Mr. Narayanasany Jeevagan and Mr. Sanjiv Chhikara were appointed as Independent Directors at the fourth AGM of the Company for a period of five years. The Company has, in terms of Section 160(1) of the Act received in writing notices from them, proposing their candidatures for the office of Directors. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. The Company has received declarations from them to the effect that they meet the criteria of independence as stipulated in Section 149(6), read with Schedule IV of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days between 11:00 A.M. to 1:00 P.M. and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Narayanasany Jeevagan and Mr. Sanjiv Chhikara are not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 read with rules framed thereunder and also have given their consent to act as such.

Brief profile of the aforesaid directors

#### (A) Mr. Narayanasany Jeevagan (DIN: 02393291)

Mr. Narayanasany Jeevagan, aged 69 years, is gold medalist of Madurai Kamaraj University in B. Com final exam of March, 1969. He joined Canara Bank in September, 1970 as probationary officer and retired from there in April, 2010 as General Manager. During his 40 years of service in the Bank, he held various positions, including as in-charge of bank's different regions/ Circle offices, where due to his motivational skills he ensured achievement of business targets by the branches, with active participation of all staff members. Being well versed in Credit and Risk Management, he headed bank's Corporate Services Branch at Chennai, handling high value accounts. He was also posted as Managing Director of Canara Bank Venture Capital Ltd. He was deputed to United Bank of India for three years as GM-Vigilance after selection by Ministry of Finance.

The re-appointment of Mr. Narayanasany Jeevagan as an Independent Director for the second consecutive term of five years as recommended by the Board, is now being placed before the Members for their approval by way of Special Resolution.

Mr. Narayanasany Jeevagan does not hold any shares in the Company nor is he related to any director of the Company.

Except Mr. Narayanasany Jeevagan, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

#### (B) Mr. Sanjiv Chhikara (DIN: 06966429)

Mr. Sanjiv Chhikara, aged 54 years, started his carrier with the Customs Department at Mumbai where he put in 20 years and was handling several facets of works of the customs department such as clearance of import and export cargo, adjudication of cases, project imports, Duty Exemption Scheme, Export Oriented units, Investigations and intelligence CESAT and settlement commission etc. In the year 2011 he took a voluntary retirement and is currently an independent consultant. He is also doing high tech agriculture using poly house technology near Delhi.

The re-appointment of Mr. Sanjiv Chhikara as an Independent Director for the second consecutive term of five years as recommended by the Board, is now being placed before the Members for their approval by way of Special Resolution.

Mr. Sanjiv Chhikara does not hold any shares in the Company nor is he related to any director of the Company.

Except Mr. Sanjiv Chhikara, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice

### Item No. 6:

In accordance with the provisions of Section 149 of the Companies Act, 2013 (**Act**) read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration

Committee, the Board of Directors has proposed that Mr. Yashish Dahiya (DIN: 00706336), be appointed as an Independent Director on the Board of the Company. Mr. Yashish Dahiya has earlier served on the Board of the Company as an Independent Director from September 30, 2014 to October 12, 2017. The appointment of Mr. Yashish Dahiya, shall be effective upon approval by the members in the Meeting. Mr. Yashish Dahiya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Yashish Dahiya that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Yashish Dahiya fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Yashish Dahiya is independent of the Management and possesses appropriate skills, experience and knowledge and his re-appointment is strongly merited by his performance record as revealed by his past Performance Evaluation reports.

Mr. Yashish Dahiya holds a Bachelor's degree in Engineering from IIT Delhi, a Post Graduate Diploma in Management from IIM Ahmedabad, and an MBA from INSEAD, France with High distinction. Mr. Yashish Dahiya has over 20 years of experience. He started his career as a business unit head at Illinois Tool Works and later moved on to Bain & Co. to work as a Management Consultant at their London office. Subsequently before starting his entrepreneurial Journey with PolicyBazar.com, he worked with First Europa a Global Insurance Broker, as their CEO. He was also Managing Director for Ebooker Pic, a FTSE 250 company, which was also listed on the Nasdaq and the NeurMarkt, a leading pan European online travel agency and led their business.

Mr. Dahiya does not hold any shares in the Company nor he is related to any director of the Company.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board therefore recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

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

**Item No. 7:**

Mr. Yudhister Bahl was appointed as an Additional Director of the Company at the Board Meeting held on April 22, 2019. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of Ninth Annual General Meeting of the Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of a director of the Company.

Mr. Bahl is a seasoned business leader with 25+ years of rich experience across diverse industries including financial services, education, infrastructure, telecom and FMCG. He has held leadership roles in finance, strategy and business planning. He has worked in India and the US with Corporates like Laureate Education, Bharti Airtel, Avantha Group, Actis, U.S. Bancorp Piper Jaffray and Gaiam. Mr. Bahl is a Graduate in Economics from Delhi University and holds an MBA in Financial Management from Pace University, USA. The Board therefore recommends his appointment by way of Ordinary Resolution as set out at Item No. 7 of the Notice for approval by the members.

Except Mr. Yudhister Bahl, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

**Item No. 8:**

As per Sections 42 and 71 of the Companies Act, 2013 read with the Rules framed thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once a year for all the offers and invitations made for NCDs during the year.

Thus for meeting funds requirement of the Company through issue of NCDs to banks/financial institutions/mutual funds/ bodies corporate etc., on private placement basis, the approval of the Members is being sought by way of a Special Resolution in compliance with the applicable provisions of the Act read with the Rules made thereunder, as recommended by the Board.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise in passing of this Resolution set out at Item No. 8 of the Notice.

**Item No. 9 and 10:**

The Company is contemplating to design long term incentive plan in order to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with the organizational goals. The Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination & Remuneration

Committee and Compensation Committee constituted by the Board or any other Committee which the Board may constitute to act as the 'Compensation Committee' under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the 'SEBI ESOP Regulations') or their delegated authority) has proposed RattanIndia Infrastructure Limited Employees Stock Option Plan 2019 ("**RIL ESOP 2019**"). As members are aware, employee stock option plans are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. The number of equity shares to be issued and allotted under the RIL ESOP 2019 shall not exceed 4,14,00,000 (Four Crore Fourteen Lakhs) equity shares of the Company. In case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and others, the ceiling as aforesaid of 4,14,00,000 (Four Crore Fourteen Lakhs) equity shares shall be increased/decreased to facilitate making a fair and reasonable adjustment to the entitlements of participants under the RIL ESOP 2019.

**The salient features of the RIL ESOP 2019 are set out below :**

It may be noted that the stock option scheme of the Company does not involve any secondary market acquisition or setting up of a trust for its implementation and administration. Hence, no information is being provided in the explanatory statement under the broad heads mentioned in the SEBI circular CIR/CFD/Policy/Cell/2/2015 dated June 16, 2015, relevant to such areas.

**a. Brief description of the Scheme – RIL ESOP 2019**

The Company proposes to introduce RIL ESOP 2019 to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organizational goals. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

**b. Total number of Options to be granted**

The stock options to be granted to the Eligible Employees under the RIL ESOP 2019 ('Options'), in one or more tranches, shall not result in issue of equity shares in excess of the limit stated above. This ceiling will be adjusted for any future bonus issue of equity shares or stock splits or consolidation of equity shares and also may further be adjusted at the discretion of the Board for any corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board is authorized to re-grant such Options as per the provisions of RIL ESOP 2019, within the overall limit stated above, subject to the SEBI ESOP Regulations.

**c. Identification of class of employees entitled to participate in the RIL ESOP 2019**

Following classes of employees are entitled to participate in the RIL ESOP 2019:

- (i) Permanent employees of the Company and its holding / subsidiary companies, if any in future, (collectively referred to as the 'Group') whether working in India or outside India
- (ii) Directors of the Group, whether whole-time or not but excluding independent directors
- (iii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time.

Following persons are not entitled to participate in the RIL ESOP 2019:

- a) an employee / director who is a promoter or a person belonging to the promoter group; and
- b) a director who either by himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

**d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested**

The Board may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may extend up to 5 (Five) years from the date of grant of Options or such other period as may be decided by the Board. The equity shares arising from the exercise of stock options shall not be subject to any lock-in provisions.

**e. Exercise price or pricing formula**

Subject to the SEBI ESOP Regulations, the exercise price shall be fixed by the Board at its discretion and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant however subject to the condition, the exercise price shall under no circumstances be less than the face value of the equity shares of the Company, which may be treated as the floor price for the purpose. The same shall be subject to any

fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the SEBI ESOP Regulations.

**f. Exercise period and the process of Exercise**

Exercise Period would commence from the vesting date and would expire not later than 5 (Five) years from the date of grant of Options or such other period as may be decided by the Board. The vested Options are exercisable by the Eligible Employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and on execution of such documents, as may be prescribed by the Board from time to time. The Options shall lapse if not exercised within the Exercise Period.

**g. Appraisal process for determining the eligibility under the RIL ESOP 2019**

The appraisal process for determining the eligibility shall be decided by the Board from time to time.

**h. Maximum number of Options to be issued per employee and in aggregate**

The number of Options to be granted to an Eligible Employee under RIL ESOP 2019 can be decided by the Board. The total number of Options granted under the RIL ESOP 2019 shall in no event be equal to or more than 1% of the issued and paid-up equity share capital of the Company at the time of the grant of option.

**i. Whether RIL ESOP 2019 is to be implemented and administered directly by the Company or through a trust**

RIL ESOP 2019 will be implemented by the Company directly in compliance with the SEBI ESOP Regulations and other applicable compliances, as may be decided by the Board.

**j. Whether the RIL ESOP 2019 involves new issue of shares by the Company or secondary acquisition by the trust or both**

RIL ESOP 2019 contemplates new issue of equity shares by the Company.

**k. Accounting and Disclosure Policies**

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

**l. Method for valuation of Options**

The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Regulation 6(1) of the SEBI ESOP Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution in a general meeting. Further, as RIL ESOP 2019 may entail further issue of equity shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. 9 of this Notice is proposed for approval by members. As per the SEBI ESOP Regulations, approval of member(s) by way of a separate Special Resolution is also required to be obtained by the Company, if the benefits of the RIL ESOP 2019 are to be extended to the employees of the holding/subsidiary Company. The special resolution set out at Item No. 10 proposes to cover the employees of the holding/subsidiary companies of the Company (present/ future) under the RIL ESOP 2019.

The Options to be granted under the RIL ESOP 2019 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The RIL ESOP 2019 conforms to the SEBI ESOP Regulations. Draft scheme of the RIL ESOP 2019 is available for inspection at the Registered Office of the Company during office hours (11.00 A.M. to 1.00 P.M.) on all working days until the date of AGM.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the RIL ESOP 2019 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 9 and 10 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions. The Board commends the Special Resolutions set out at Item Nos. 9 and 10 of this Notice for approval by the members.

**Item No. 11:**

RattanIndia Infrastructure Limited is a Company incorporated with the objectives of carrying out the business of generation and distribution of power, development and commissioning of power plants and power advisory business. While in the past the company has been engaged in the power advisory business, options of venturing into other business areas, in terms of the objects of its



incorporation, are carefully explored so that the Company could embark upon a suitable opportunity. This would also involve garnering affordable finance from various sources, well in time. Therefore it is sought to raise finance *inter alia*, from certain related parties, which would be less cumbersome procedurally and affordable financially and otherwise.

It is in this connection that the Company has therefore been in negotiations with the related parties as mentioned in the table given below, for procurement of funds therefrom, pursuant to which each such party has agreed to make finance available to the Company in the shape of loan(s) from time to time during the financial year 2019-2020 or the financial years that follow, subject to the condition that if in the subsequent financial years, the consolidated turnover or net worth of the Company, dictate that, commensurate with the amount of loan sought to be made, the approval of the shareholders needs to be obtained afresh, the company shall approach the shareholders for such an approval before such further loan is made to the Company.

While the transactions would be at an arms-length basis, these could nevertheless constitute material related party transactions and hence prior to effectuation of the same, it is necessary for the Company to procure the approval of the shareholders by way of an ordinary resolution as set out at item no. 11 of the notice.

The important details of the transaction are briefly set out as under:

Name of the Related Party (1)	Name of the Director or Key Managerial Personnel who is related, if any (2)	Nature of relationship (3)	Nature and particulars of the proposed contract (4)	Material terms of the Contract including value (5)	Any other information relevant or important for the members to take a decision on the proposed resolution (6)
Priapus Developers Private Limited (PDPL)	Mr. Rajiv Rattan	A trust established for the benefit of the family members of Mr. Rajiv Rattan, beneficially owns the entire shareholding of PDPL.	A contract whereby PDPL would be lending money to the Company for business purposes	The rate of interest to be charged would be 13 % due and payable at the end of tenure and the period of repayment would be 5 years subject however to the condition that the contract may be terminated earlier / extended further with the mutual consent of the parties concerned.	The loan amount shall not exceed Rs. 500 crore, made in one or more tranches. Further, the loan shall be unsecured and the rate of interest sought to be charged is in conformity with the requirements of Section 186 (7) of the Companies Act, 2013.
Tupelo Builders Private Limited (TBPL)	do	A trust established for the benefit of the family members of Mr. Rajiv Rattan, beneficially owns the entire shareholding of TBPL.	A contract whereby TBPL would be lending money to the Company for business purposes	The rate of interest to be charged would be 13 % due and payable at the end of tenure and the period of repayment would be 5 years subject however to the condition that the contract may be terminated earlier / extended further with the mutual consent of the parties concerned.	The loan amount shall not exceed Rs. 500 crore, made in one or more tranches. Further, the loan shall be unsecured and the rate of interest sought to be charged is in conformity with the requirements of Section 186 (7) of the Companies Act, 2013.
RR Infralands Private Limited (RRIPL)	do	Mr. Rajiv Rattan beneficially owns the entire shareholding of RRIPL	A contract whereby RRIPL would be lending money to the Company for business purposes	The rate of interest to be charged would be 13 % due and payable at the end of tenure and the period of repayment would be 5 years subject however to the condition that the contract may be terminated earlier / extended further with the mutual consent of the parties concerned.	The loan amount shall not exceed Rs. 500 crore, made in one or more tranches. Further, the loan shall be unsecured and the rate of interest sought to be charged is in conformity with the requirements of Section 186 (7) of the Companies Act, 2013.

Thus resolution set out in item no. 11, as recommended by the Board is now being placed before the Members for their approval by way of Ordinary Resolution.

Except Mr. Rajiv Rattan, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution.

#### Item No. 12

Sinnar Thermal Power Limited (“STPL”) a wholly owned subsidiary of RattanIndia Power Limited (“RPL”), a company in which the Company is substantially interested, has approached the Company with a request for possible direct or indirect financial assistance of upto INR 500,00,00,000/- (Rupees Five Hundred Crore) in future, for the purpose of meeting its fund requirements (working capital or otherwise) in respect of 1350 MW Phase-1 Sinnar Thermal Power Plant, located at Plot A-1, Additional MIDC SEZ Area, Musalgaon, Gulvanch, Sinnar, Dist.- Nashik-422112, constructed and developed by STPL (“Sinnar Thermal Power Project”) for generation and supply of electricity.

The major terms on which the direct financial assistance is sought to be granted are as under:

**Amount:** Upto INR 500,00,00,000/- (Rupees Five Hundred Crore), in one or more tranches.

**Period of repayment:** Five years. However upon such expiry it shall be renewable for such further periods and on such terms as may be mutually agreed upon between the two parties.

**Rate of interest:** 13% due and payable at the end of the tenure of the agreement.

**Nature of Security:** Unsecured

The members would appreciate that the raising of loans from an external entity in the present day economic scenario, is extremely difficult and could entail exorbitant terms as to the rate of interest and conditions of repayment.

The members would also appreciate that STPL, through RPL, represents a major business interest for the Company. It is therefore commercially as well as operationally prudent for both the entities to stand by each other so that any impediments to the operation of the Sinnar Thermal Power Project can be removed to the extent possible.

The aforesaid transaction falls within the purview of Section 185, 186 and 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandating the prior approval of the shareholders by way of special resolution before any such transaction is given effect to.

Accordingly a resolution to such effect has been set out at item no. 12 of the notice and is recommended by the Board, for approval of the members

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in passing of this Resolution.

## Item No. 13

The Company may have to make investment in the shares/securities of RattanIndia Power Limited (RPL) from time to time in future and/or provide direct/indirect financial assistance to RPL by way of making direct loans or extending its guarantee or providing security on its assets/property in respect of loans made by a third party to RPL or by RPL to a third party to which effect a request has already been received from RPL.

Since the proposed investment, loans, guarantees or securities by the Company would be substantial and could go beyond the limits laid down under Section 186 of the Companies Act, 2013, prior approval of the members by way of the Special Resolution set out at Item No.13, would be required and the same is accordingly recommended by the Board, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

## Item No. 14

RattanIndia Power Limited (RPL) has approached the Company with a request for financial assistance of upto ₹ 5000,00,00,000/- (Rupees Five Thousand Crore) for meeting its working capital, operational capital or other financing requirements of RPL (including settlements of its outstanding debt) in relation to its 1350 MW Phase-I Amravati Thermal Power Plant (Amravati Thermal Power Project).

Additionally since RPL could also have to procure guarantees or provide security for loans made /to be made by a third party (including banks or financial institutions) to RPL, it has also requested the Company for an indirect financial assistance in the form of such guarantee(s) or security(ies). Further ratification is also sought for past transactions, if any, of the like nature between the two companies, which could be construed as such.

The major terms on which the direct financial assistance is sought to be granted are as under:

**Amount:** Upto ₹ 5000,00,00,000/- (Rupees Five Thousand Crore), in one or more tranches.

**Period of repayment:** Five years or such other periods, as may be mutually agreed upon between the Company and RPL, renewable with mutual consent

**Rate of interest:** 13% or such other rates, as may be mutually agreed upon between the Company and RPL.

**Nature of Security:** Unsecured, unless otherwise agreed upon between the Company and RPL.

The resolution passed by the members in the 8<sup>th</sup> Annual General Meeting held on September 28, 2018, was for a lower amount and applicable to specific fund requirements of RPL. However, in the changed scenario post the passing of the resolution, greater financial commitments, covering a wider range of financial requirements of RPL, could be required. This has given rights to the need for securing a fresh approval of the Shareholders in terms of Section 185 or other applicable sections of the Companies Act,

2013 and rules framed thereunder, for which purpose the Special Resolution has been set out at Item No. 14 of the notice and is recommended by the Board, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise in passing of the Resolution set out at Item No. 14.

By Order of the Board of Directors  
For **RattanIndia Infrastructure Limited**

Place: New Delhi  
Date: August 31, 2019

Sd/-  
**R.K. Agarwal**  
**Company Secretary**  
**FCS - 3996**

**Registered Office:**

H.No. 9, First Floor, Vill. Hauz Khas, New Delhi 110016  
CIN: L40101DL2010PLC210263  
Email: [ir@rattanindia.com](mailto:ir@rattanindia.com)  
Phone No: 011 - 46611666

## RattanIndia Infrastructure Limited

Registered Office: H.No.9, First Floor, Vill. Hauz Khas, New Delhi-110016

CIN: L40101DL2010PLC210263

Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777,

Website: www.rattanindia.com/ril

### FORM MGT-11

#### PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L40101DL2010PLC210263

Name of the Company : RattanIndia Infrastructure Limited

Registered Office : H.No. 9, First Floor, Vill. Hauz Khas, New Delhi 110016

Website : www.rattanindia.com/ril

Name of the Member(s) : .....

Registered address : .....

E-mail Id : ..... Folio No./DP ID No..... Client ID No.....

I/We, being the member(s) of.....Equity Shares of face value of ₹ 2 each of the above named Company, hereby appoint:

1. Name : .....

Address : .....

E-mail ID : .....

Signature: ....., or failing him/her

2. Name : .....

Address : .....

E-mail ID : .....

Signature: ....., or failing him/her

3. Name : .....

Address : .....

E-mail ID : .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company, to be held on Thursday, the 26th day of September, 2019 at 12:00 Noon at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037, and at any adjournment there of, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

RESOLUTION NO.	RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date (Standalone and Consolidated) and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Mrs. Namita (DIN: 08058824) as a Director, who is liable to retire by rotation
3	Appointment of Messers Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), Chartered Accountants as Statutory Auditors of the Company.
	SPECIAL BUSINESS
4	Re-appointment of Mr. Narayanasany Jeevagan (DIN:02393291) as an Independent Director for a second consecutive term of five years.
5	Re-appointment of Mr. Sanjiv Chhikara (DIN:06966429) as an Independent Director for a second term of five years.
6	Appointment of Mr. Yashish Dahiya (DIN: 00706336) as an Independent Director.
7	Appointment of Mr. Yudhister Bahl (DIN:06850284) as a Non-Executive Director.
8	Private placement of Non-Convertible Debentures.
9.	Approval to the institution of RattanIndia Infrastructure Limited Limited Employees Stock Option Plan 2019.
10.	Approval of RattanIndia Infrastructure Limited Limited Employees Stock Option Plan 2019 for employees of subsidiary(ies) of the Company or its Holding Company, if any in future.
11.	Approval of the Related Party Transactions.
12.	Authorisation to provide financial assistance to Sinnar Thermal Power Limited.
13.	Authorisation under Section 186 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.
14.	Authorisation under Section 185 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.

Affix ₹ 1  
Revenue  
Stamp

Signed this.....day of.....2019.

Signature of Shareholder:.....

Signature of Proxy holder (s) : .....

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

## RattanIndia Infrastructure Limited

Registered Office: H.No.9, First Floor, Vill. Hauz Khas, New Delhi-110016

CIN: L40101DL2010PLC210263

Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777,

Website: www.rattanindia.com/ril

### ATTENDANCE SLIP

Ninth Annual General Meeting being held on Thursday, the 26th day of September 2019 at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037 at 12:00 Noon(IST).

<b>Folio No.* / DP ID Client ID No.</b>	
<b>Name of attending Member/ Proxy/ Authorised Representative</b>	
<b>Name of Joint Member(s), If any</b>	
<b>No. of Equity Shares held</b>	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the Ninth Annual General Meeting of the Company being held on Thursday, the 26th day of September 2019 at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037 at 12:00 Noon(IST).

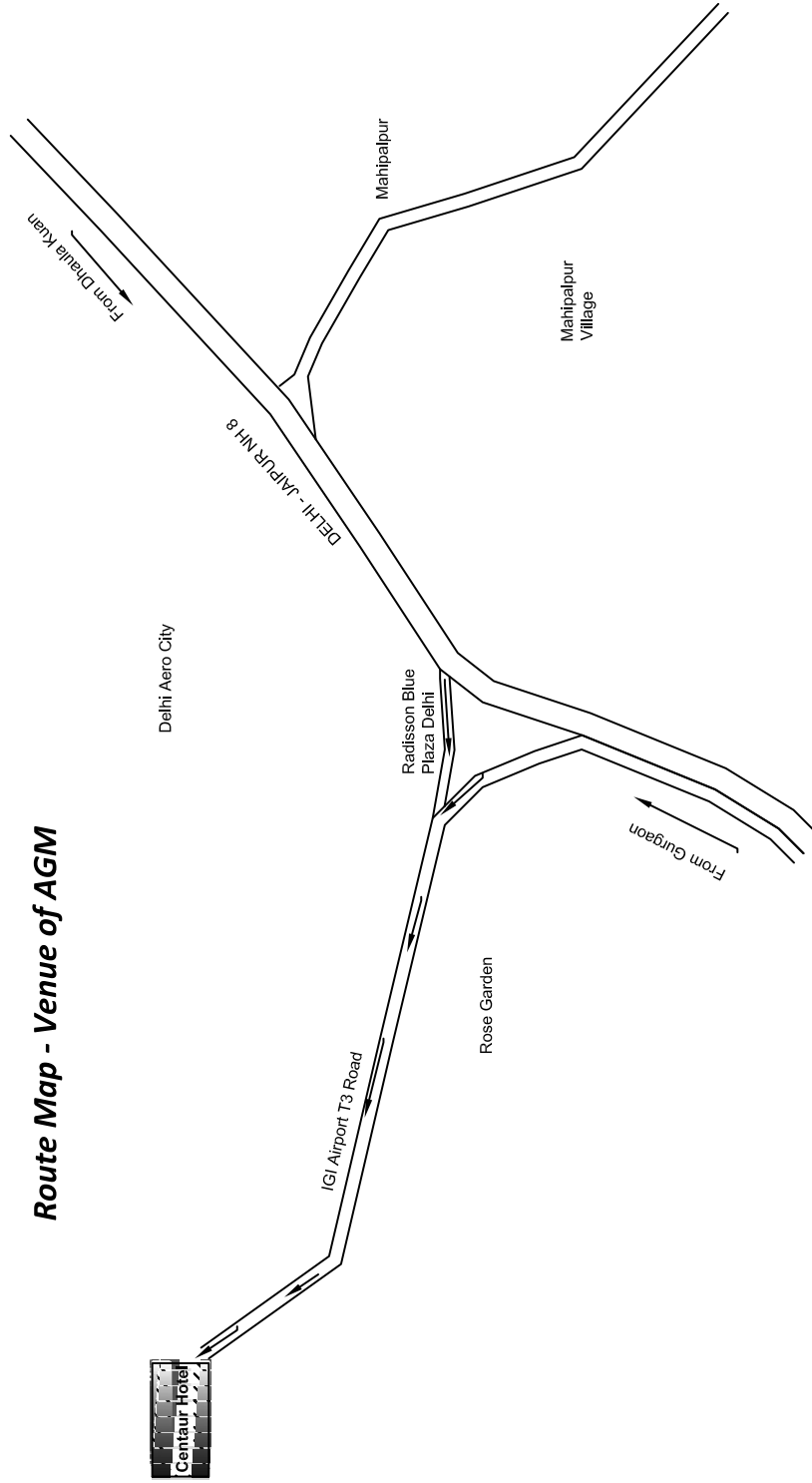
\_\_\_\_\_  
Member's Signatures

\_\_\_\_\_  
Proxy's Signatures

\* Applicable for Members holding shares in Physical form.



## Route Map - Venue of AGM



# RattanIndia Infrastructure Limited

## Annual Report **2018 - 19**



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. Namita  
Mr. Debashis Gupta (upto August 31, 2019)  
Mr. Narayanasany Jeevagan  
Mr. Sanjiv Chhikara  
Mr. Yudhister Bahl (appointed w.e.f. April 22, 2019)

## Manager

Mr. Raghunandan Kumar Sharma

## Company Secretary

Mr. R K Agarwal

## Chief Financial Officer

Mr. Vikas Kumar Adukia (appointed w.e.f. March 18, 2019)  
Mr. Arun Chopra (upto September 20, 2018)

## Statutory Auditors

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

## Secretarial Auditors

S. Khandelwal & Co.  
Company Secretaries  
C-65, LGF, Malviya Nagar,  
New Delhi – 110017

## Internal Auditor

Mr. Amit Jain

## Registrar and Transfer Agent

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

## Registered Office

H.No. 9, First Floor,  
Vill. Hauz Khas,  
New Delhi -110016  
Website: [www.rattanindia.com/ril](http://www.rattanindia.com/ril)

## Bankers

HDFC Bank Limited  
State Bank of India

## ECONOMIC OVERVIEW

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. The Indian economy is likely to sustain the rebound in FY 2018-19 growth is projected to be in the 7.2 percent to 7.5 percent range and is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The improving macroeconomic fundamentals have further been supported by the implementation of reform measures, which has helped foster an environment to boost investments and ease banking sector concerns. With key economic policies on track, the government is likely to focus on faster policy implementation in the year ahead, with a greater focus on infrastructure development. Government push may encourage muted private investors to participate, thereby fostering private sector expenditure and boosting investments. On the flip side, however, increased borrowing by the government may reduce the pool for the private sector to borrow from, stalling any expansionary strategies. That being said, we believe that a key step toward healthy economic growth lies in reviving private sector investment, given that these have remained at low levels over the past several quarters.



**Mr. Rajiv Rattan**  
Chairman

There is no doubt that India's recent budget has tried to strike a balance between fiscal prudence and growth. However, with risks looming large, India needs to solidify its investment position while maintaining fiscal deficit within the target range. The need to remain steadfast on fiscal numbers has risen largely from the need to stimulate growth amid pressure to cut taxes, increased budgetary allocations to social sectors, and enhanced infrastructure spending that could pressure public finance. Therefore, meeting the revenue collection and disinvestment targets would be crucial to ensure the budgeted reduction in the fiscal-deficit-to-GDP ratio. Overall, the government could do well to carefully manage its public finances and shift focus to projects that can foster private investment. The real challenge is likely to arise from making the right policy decisions about the fiscal expenditure mix and incentivizing private players so as to avoid any long-term costs. After two sub-par years, interjected by demonetization and rollout of the Goods and Services Tax (GST), growth is seen recuperating to a respectable 7.5% next fiscal. India has emerged as the fastest growing major economy in the world India has already surpassed France to become the sixth-largest economy. By 2019, it may become the fifth-largest economy and possibly the third-largest in 25 years. The outlook is positive for India, one of the fastest-growing economies. Fostering private investment and careful management of public finances could help the economy go a long way.

## INDUSTRY OVERVIEW

Infrastructure sector plays an important role in the growth and development of Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. It comprises of construction of power, bridges, dams, roads and urban infrastructure development which also forms as base and supporting factor for other services sectors. As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of Infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to Infrastructure sector, Smart cities mission, etc. India has become a large market for Infrastructure and Construction activities. The infrastructure is important for faster economic growth and alleviation of poverty in the country. The adequate infrastructure in the form of road and railway transport system, ports, power, airports and their efficient working is also needed for integration of the Indian economy with other economies of the world. Infrastructure is the basic requirement of economic development. It does not directly produce goods and services but facilitates production in primary, secondary and tertiary economic activities by creating positive external economies.

The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. The development of a country's infrastructure is vital to the growth of its sectors and the overall economy. The infrastructure sector is a key driver for the Indian economy. The increased spending in this sector has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions.

# Management Discussion and Analysis *(contd.)*

## BUSINESS OVERVIEW

During the year under review, the Company has posted net loss of 80.48 Lakhs. 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.

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

RPL with 2,700 MW commissioned capacity, is amongst the top 10 private power producers in the country. Amravati Thermal Power Plant (Amravati TPP) has a long term arrangement for supply of 1,200 MW to the Maharashtra State Electricity Distribution Company Ltd (MSEDCL) and all the five units of Amravati TPP are available for supplying power. Sinnar Thermal Power Plant (Sinnar TPP) was commissioned in June-2017. Sinnar TPP has received Letter of Intent from MSEDCL for supply of 507 MW power under long term PPA for a period of 25 years from this plant.

## COMPETITIVE STRENGTHS

Your company understands the market dynamics and therefore strives to cater to clients with its extensive knowledge in areas of Generation, Transmission and distribution. Our advisory services are currently oriented towards power sector in India. The Company's technically qualified and managerial manpower is well supported by excellent infrastructure and knowledge management facilities to deliver the client qualitative and cost effective solution in a time bound manner, meeting the global standards. Your Company's major competitive strengths are strong and experienced technical team with vast experience of developing Mega Thermal Power Plants and bidding for long term power purchase agreements through tariff based competitive bidding process. Your company has a strong regulatory perspective and is well versed with risks and commercial arrangements associated with development, construction and commissioning of various generation, transmission and distribution schemes.

Your Company has following competitive strengths which will enable it to take advantage of growth opportunities in Indian power sector:

### 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.

The other principle competitive strengths are:

- Strategically positioned to realize opportunities in the infrastructure sector
- Qualified and experienced employees and proven management team
- Well balanced Board of Directors team.

## 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 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.

### Leverage the management team's experience

Your Company's management team is highly skilled and has vast experience in power sector which will enable us to achieve our growth objectives. The management team is well connected to executive level management at utilities, regulators, vendors, technology leaders and investment professionals which would help us to grow our client base.



## **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 has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve desired results in lines with its strategic business ambitions. 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 strengthened the goal setting and measurement process with structured development plans for high potential people to move into different roles. 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.

## **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility Policy (CSR Policy) was framed in the year 2014 and a Corporate Social Responsibility Committee comprising members from the Board of Directors of the company was formed. The committee is entrusted with the responsibility of effectuating and operationalizing the CSR Policy of the Company.

## **INTERNAL CONTROL SYSTEMS**

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Internal Audit Reports are reviewed periodically by the Audit Committee of the Board of Directors so that measures if any needed for strengthening of the same, with the changing business needs of the Company, can be taken. Your Company believes that internal control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances.

The internal control system involves a compliance management team with the established policies, norms and practices as also the applicable statutes and rules and regulations with an in built 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

## **RISK MANAGEMENT**

The Company has laid down code to inform board members about the risk assessment and minimization procedure. The Company manages, monitors and reports to 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.

## **DETAILS OF SIGNIFICANT CHANGES**

During the Year under review, there were no significant changes in the Key Financial Ratio of the Company.

## **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 Ninth Annual Report of the Company together with the audited financial statements for the financial year ended March 31, 2019.

## FINANCIAL RESULTS

The summary of the financial results of the Company for the financial year ended March 31, 2019, is as under-

Particulars	(₹ in lakhs)	
	Standalone March 31, 2019	March 31, 2018
Revenue from operations	-	-
Profit/(Loss) from operations before other income, finance costs and exceptional items	(129.73)	(193.90)
Other income	49.25	4.19
Finance costs	-	-
Exceptional items	-	-
Profit/(Loss) before Tax	(80.48)	(189.71)
Tax Expense	-	-
Net profit/(loss) for the year	(80.48)	(189.71)
Paid-up equity share capital (face value of ₹ 2 each)	27,645.39	27,645.39
Other equity	40,103.45	40,170.09
Earning per share (in ₹)	(0.006)	(0.014)

Further, the details of performance of associate is getting reflected in the consolidated financial statements, which forms a part of the Annual Report.

## TRANSFER TO GENERAL RESERVE

In view of the losses incurred during the financial year ended March 31, 2019, it has not been possible to transfer any amount to general reserve.

## BUSINESS REVIEW

During the year under review, the Company has posted net loss of Rs. 80.48 Lakhs. 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.

## SHARE CAPITAL

There was no change in the paid up equity share capital of the Company during the Financial Year 2018-19. The paid up equity share capital of the Company is Rs. 2,764,539,184 divided into 1,382,269,592 equity shares of Rs. 2/- each.

## CHANGE IN NATURE OF BUSINESS

During FY 2018-19, there was no change in the nature of Company's business.

## MATERIAL CHANGES AND COMMITMENTS

No material change and / or commitment affecting the financial position of your Company has occurred between April 1, 2019 and the date of signing of this report.

## DIVIDEND

No dividend has been recommended for the year ended March 31, 2019.

## DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

Mr. Yudhister Bahl (DIN: 06850284) was appointed as a Non-Executive Director on the Board of the Company w.e.f. April 22, 2019. Mr. Bahl is a seasoned business leader with 25+ years of rich experience across diverse industries including financial services, education, infrastructure, telecom and FMCG. He has held leadership roles in finance, strategy and business planning. He has worked in India and the US with Corporates like Laureate Education, Bharti Airtel, Avantha Group, Actis, U.S. Bancorp Piper

Jaffray and Gaiam. Mr. Bahl is a Graduate in Economics from Delhi University and holds an MBA in Financial Management from Pace University, USA.

Mr. Narayanasany Jeevagan (DIN: 02393291) and Mr. Sanjiv Chhikara (DIN: 06966429), Independent Directors on the Board of the Company were appointed as such for a period of five years in the fourth Annual General Meeting of the Company. Keeping in view their vast experience and knowledge, the Board is of the view that they are re-appointed as Independent Directors of the Company for a second consecutive term of five years commencing from this Annual General Meeting till the conclusion of 14<sup>th</sup> Annual General Meeting of the Company.

Mr. Debashis Gupta (DIN: 02774388), Independent Director on the Board of the Company has due to prior commitments, shown his inability to be re-appointed as an Independent Director for a second term. The Board has placed on record its deep appreciation for the services rendered by Mr. Gupta during his association on the Board of the Company.

Mr. Yashish Dahiya (DIN: 00706336) who had during his previous tenure played a very meaningful role in his capacity as an Independent Director of the Company through his valuable suggestions and inputs to the Board of the Company, was once again approached with a request to rejoin the Company's Board as an Independent Director and has accepted the request made by the Company.

Accordingly it is proposed to appoint Mr. Yashish Dahiya as an Independent Director through a resolution to such effect being proposed for the approval of the members at the ensuing annual general meeting.

The Nomination and Remuneration Committee has evaluated the performance of each individual Director seeking reappointment/appointment in the ensuing Annual General Meeting including fulfillment of their independence criteria prescribed under SEBI listing regulations. The Nomination and Remuneration Committee has placed a report on performance evaluation of Independent Director, before the Board of Directors' of the Company, for review.

The detailed profile of the Directors seeking appointment/re-appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

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 fulfill the conditions specified in the Act and the Rules made thereunder and are Independent of the management.

Mr. Arun Chopra has resigned from his position as the Chief Financial Officer of the Company with effect from September 20, 2018, due to personal reasons.

Mr. Vikas Adukia was appointed as the Chief Financial Officer of the Company with effect from March 18, 2019. Mr. Adukia is a qualified Chartered Accountant and has 14 years of professional experience in diverse sectors like Retail, Manufacturing and Power. He has previously worked in companies such as Bata and Videocon.

The other key managerial personnel of the Company are Mr. Raghunandan Kumar Sharma, Manager and Mr. R. K. Agarwal, Company Secretary.

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

As mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 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 Report on Corporate Governance, forming part of the Annual 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 Regulations. 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/policies/>.

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

Regular evaluation of the performance of the individual directors, the Board of Directors as a whole and the various committees of the Board, is not merely a legal requirement for the Company but a feature of its overall work policy, towards which end a

## Board's Report (Contd.)

periodic performance evaluation exercise is carried out in the Company so as to ensure that the performance of the Board, the individual directors and the various Board Committees adheres to and in fact goes beyond the standards laid down for the purpose and in the event of any deviations between the actual and the standardized performance coming to light, immediate and necessary rectifications are effected.

As in the previous financial years, an annual evaluation of performance of the Board, the various Board Committees and the individual directors, the evaluation exercise carried out in the financial year 2018-19 involved the following:

- (a) Proper analysis of the laid down performance standards so as to ascertain as to whether any modifications were required in the same due to the change in the circumstances pertinent to the business of the Company, the developments in the business, the regulatory changes and the socio economic as well as geo political environment within and outside the Country, with the passage of time since the time, these standards had been laid down. The necessary adjustments/ modifications in such standards were made, wherever so required.
- (b) making the Board and the individual directors aware of the aforesaid modifications and circulating questionnaires, carefully drawn up in line with the performance standards and after factoring in the business and operational developments and changes, the financial and operational reports etc., among them so as to gather their feedback on the processes of the Board, processes of the individual committees and performance and functional efficacy and activeness of the individual directors, with the nature and size of the Company operations, the operational advantages and bottlenecks, the skill sets, knowledge and expertise of various directors.
- (c) A detailed study and evaluation of the responses so received and taking the measures dictated by such responses to initiate remedial measures wherever required.

It would be pertinent to mention here that performance evaluation of the Non-Independent Directors is carried out by Independent Directors who also assess the quantity, quality and timeliness of flow of information between the Company management and Board.

### 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. A report on the performance and financial position of the associate company in the form AOC-1, stipulated under Companies Act, 2013, is provided as an Annexure to the consolidated financial statements.

### CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Sections 129, 134, 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared a consolidated financial statement of the Company and its associate and a separate statement containing the salient features of financial statements of the associate in the form AOC-1 forms a part of the Annual Report. The financial statements as stated above, are also available on the website of the Company at <http://www.rattanindia.com/ril/annual-report/>

### CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee of the Company comprises of Mr. Sanjiv Chhikara as the Chairman and member and Mrs. Namita and Mr. Debashis Gupta as other members. The 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, 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/policies/>

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

**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. In terms of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by a Practicing Company Secretary is attached to and forms integral part of this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. in the preparation of the annual accounts for the year ended March 31, 2019, 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. they had 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, 2019 and of the profit and loss account of the Company for the year ended on that date;
3. they had 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. they had prepared the annual accounts of the Company on a 'going concern' basis;
5. they had 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. they had 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/policies>.

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 2018-2019 are adequately set out in the notes to Financial Statements.

**RISK MANAGEMENT**

The Company has laid down 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.

## Board's Report (Contd.)

### 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 and will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment for a period of 1 year, to hold office as such. M/s Sharma Goel & Co. LLP, Chartered Accountants, has submitted their consent for appointment and also a requisite certificate, pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as statutory auditors of the Company. The Board recommends their appointment.

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.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

### COST AUDIT

The Company was not required to conduct the audit of cost records as specified under Section 148(1) of the Companies Act, 2013.

### 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 M/s S Khandelwal & Co, 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, 2019 is annexed herewith marked as Annexure 'B' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards as stipulated and notified by the Institute of Company Secretaries of India.

### GREEN INITIATIVES

Electronic copies of the Annual Report 2019 and Notice of the 9th AGM are being 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 2019 and Notice of the 9th AGM are being 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 convening the 9th AGM of the Company. This is pursuant to Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of LODR. 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 2019-2020 have been paid. The Global Depository Receipts of the Company are listed on the Luxembourg Stock Exchange.

### DISCLOSURES:

#### Audit Committee

The Audit Committee comprised of four members namely, Mr. Narayanasany Jeevagan, Independent Director as the Chairman, Mr. Debashis Gupta, Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, non-executive director, as the other 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**

In line with the requirements under Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 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 Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/policies/>.

**Meetings of the Board**

Six meetings of the Board of Directors were held during the FY 2018-19. For further details, please refer report on Corporate Governance to this Annual Report. Additionally a meeting of the Independent directors of the Company was held on March 16, 2019.

**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 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 from 11:00 A.M. to 1:00 P.M. 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.

**GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as no transactions pertaining thereto were undertaken/there were no developments pertinent to same, during the year under review:

1. Deposits covered under Chapter V of the Companies Act, 2013.
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. Significant or materials orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Remuneration or commission to the Whole-time Director of the Company.

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

The Company since inception, has been following a policy of zero tolerance against sexual harassment of women and in order to

ensure this in all its strictness, has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, were received.

**WEBSITE:** [www.rattanindia.com/ril](http://www.rattanindia.com/ril)

#### **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

Place : New Delhi  
Date : August 31, 2019

**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:**

While the Company has in due compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, duly framed a CSR Policy as recommended by the CSR Committee constituted by the Board of Directors of the Company while the CSR Policy encompasses very effective and well laid out programmes for the welfare of the society at large and up lift and betterment of the weaker sections and downtrodden in particular, what has so far prevented the effectuation of the same is the availability of sufficient funds which could be put to use for the purpose.

However with the expected increase in the business and hence the business revenues in the years to come, the Company intends to play a meaningful role in this area.

The CSR Policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/policies/>

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

In line with the requirements of the Companies Act, 2013 and the Rules framed there under, a CSR Committee of the Board was constituted on March 11, 2014. There were no changes in the composition of CSR Committee during the financial year 2018-19.

As on March 31, 2019, the Committee comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Debashis Gupta and Mrs. Namita as the other two members.

- 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 it has been at a loss, at an average, for last three financial years.

- 5. Details of CSR spent for the financial year 2018-2019:**

- (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/-  
**Raghunandan Kumar Sharma**  
Manager

Sd/-  
**Sanjiv Chhikara**  
Chairperson of CSR Committee

# ANNEXURE 'B' TO BOARD'S REPORT

## FORM NO – MR -3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31<sup>st</sup> March, 2019

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended]*

To,  
The Members,

**RattanIndia Infrastructure Limited**

H.No. 9, First Floor, Vill. Hauz Khas,  
New Delhi - 110016

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 called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(in so far as these are 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, 2015 ;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable as the Company do not have any share based employee benefits, during the financial year under review);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued and listed any debt securities during the financial year under review);
  - 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 (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back it's securities during the financial year under review); and
  - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t meetings of the Board of directors (SS - 1) and General Meeting (SS – 2).
- ii. The Listing Agreements entered into by the Company;

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

The Company was non-compliant with Regulation 38 of LODR for a brief period i.e. there was a decrease in the minimum public Shareholding which was consequent to an open offer made by the Promoters of the Company. A fine of Rs. 2,00,600/- (inclusive of taxes) each by both the Exchanges was imposed on the Company due to the said non-compliance. The Company had paid the fine within time to both the exchanges.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Independent Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review except regularization of Mrs. Namita as a director (liable to retire by rotation) in the Annual General Meeting held on September 28, 2018 which was 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 unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For S. Khandelwal & Co.**  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
FCS No.: 5945  
C P No.: 6128

Place : New Delhi

Date: August 9, 2019

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

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

### *Annexure 1*

To,  
The Members,

**RattanIndia Infrastructure Limited**

H.No. 9, First Floor, Vill. Hauz Khas,  
New Delhi - 110016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For S. Khandelwal & Co.**  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
FCS No.: 5945  
C P No.: 6128

Place : New Delhi  
Date : August 9, 2019

## 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 and use of LED lights.
- 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.

# ANNEXURE 'D' TO BOARD'S REPORT

## FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & 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	H.No. 9, First Floor, Vill. Hauz Khas, New Delhi-110016. Tel: +91 11 46611666, Fax: +91 11 46611777, E-mail: ir@rattanindia.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited, "Karvy Selenium Tower-B", Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana. Tel: +91 40 67162222, Fax: +91 40 23001153, 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 under Companies Act, 2013
1	<b>RattanIndia Power Limited</b> Address:- A-49, Ground Floor Road No. 4, Mahipalpur New Delhi-110037	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
(1) Indian									
a) Individual/ HUF	1,770,000	-	1,770,000	0.13	1,770,000	-	1,770,000	0.13	0.00
b) Central Govt	-	-	-	0	-	-	-	-	-
c) State Govt(s)	-	-	-	0	-	-	-	-	-



# ANNEXURE 'D' TO BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	1,146,621,592	-	1,146,621,592	82.95	1,031,466,772	-	1,031,466,772	74.62	-8.33
e) Banks / FI	-	-	-	0	-	-	-	-	-
f) Any other	-	-	-	0	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>1,148,391,592</b>	<b>-</b>	<b>1,148,391,592</b>	<b>83.08</b>	<b>1,033,236,772</b>	<b>-</b>	<b>1,033,236,772</b>	<b>74.75</b>	<b>-8.33</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0	-	-	-	-	-
b) Other Individuals	-	-	-	0	-	-	-	-	-
c) Bodies Corp.	-	-	-	0	-	-	-	-	-
d) Any other	-	-	-	0	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A)</b>	<b>1,148,391,592</b>	<b>-</b>	<b>1,148,391,592</b>	<b>83.08</b>	<b>1,033,236,772</b>	<b>-</b>	<b>1,033,236,772</b>	<b>74.75</b>	<b>-8.33</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0	-	-	-	-	-
b) Banks / FI	6,032	-	6,032	0.00	1,032	-	1,032	0.00	0.00
c) Central Govt	-	-	-	0	-	-	-	-	-
d) State Govt(s)	-	-	-	0	-	-	-	-	-
e) Venture Capital Funds	-	-	-	0	-	-	-	-	-
f) Insurance Companies	-	-	-	0	-	-	-	-	-
g) FIIs & Foreign Portfolio Investors	51,936,083	-	51,936,083	3.76	126,424,330	-	126,424,330	9.15	5.39
h) Foreign Venture Capital Funds	-	-	-	0	-	-	-	-	-
i) Others (specify)	-	-	-	0	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>51,942,115</b>	<b>-</b>	<b>51,942,115</b>	<b>3.76</b>	<b>126,425,362</b>	<b>-</b>	<b>126,425,362</b>	<b>9.15</b>	<b>5.39</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	23,608,715	296	23,609,011	1.71	24,716,811	296	24,717,107	1.79	0.08
ii) Overseas	-	-	-	0	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	78,713,531	98,072	78,811,603	5.70	91,956,364	88,512	92,044,876	6.66	0.96
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	44,830,099	88,500	44,918,599	3.25	68,099,538	88,500	68,188,038	4.93	1.68
c) Others (specify)									
Non Resident Indians	4,571,463	2,950	4,574,413	0.33	10,064,410	590	10,065,000	0.73	0.40
NRI Non Repatriate	820,906	0	820,906	0.06	1,674,704	0	1,674,704	0.12	0.06
Other Foreign Entities	24,193,870	-	24,193,870	1.75	20,944,155	-	20,944,155	1.52	-0.24
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	364,037	-	364,037	0.03	353,312	-	353,312	0.03	0.00

## ANNEXURE 'D' TO BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>177,102,621</b>	<b>189,818</b>	<b>177,292,439</b>	<b>12.83</b>	<b>217,809,294</b>	<b>177,898</b>	<b>217,987,192</b>	<b>15.77</b>	<b>2.94</b>
<b>Total Public (B)</b>	<b>229,044,736</b>	<b>189,818</b>	<b>229,234,554</b>	<b>16.58</b>	<b>344,234,656</b>	<b>177,898</b>	<b>344,412,554</b>	<b>24.92</b>	<b>8.34</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>4,643,446</b>	<b>-</b>	<b>4,643,446</b>	<b>0.34</b>	<b>4,620,266</b>	<b>-</b>	<b>4,620,266</b>	<b>0.33</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>1,382,079,774</b>	<b>189,818</b>	<b>1,382,269,592</b>	<b>100.00</b>	<b>1,382,091,694</b>	<b>177,898</b>	<b>1,382,269,592</b>	<b>100.00</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	543,338,386	39.31	-	543,338,386	39.31	-	0.00
2	Yantra Energetics Private Limited	104,765,484	7.58	-	104,765,484	7.58	-	0.00
3	Arbutus Consultancy LLP	498,517,722	36.06	-	383,362,902	27.73	-	-8.33
4	Mr. Rajiv Rattan	1,770,000	0.13	-	1,770,000	0.13	-	0.00

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Laurel Energetics Private Limited</b>						
	At the beginning of the year	1-Apr-18		543,338,386	39.31	543,338,386	39.31
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-19		543,338,386	39.31	543,338,386	39.31
2	<b>Yantra Energetics Private Limited</b>						
	At the beginning of the year	1-Apr-18		104,765,484	7.58	104,765,484	7.58
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-19		104,765,484	7.58	104,765,484	7.58
3	<b>Mr. Rajiv Rattan</b>						
	At the beginning of the year	1-Apr-18		1,770,000	0.13	1,770,000	0.13
	Changes during the year		Nil movement during the year	-	-	-	-
	At the end of the year	31-Mar-19		1,770,000	0.13	1,770,000	0.13

## ANNEXURE 'D' TO BOARD'S REPORT

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	<b>Arbutus Consultancy LLP *</b>						
	At the beginning of the year	1-Apr-18		498,517,722	36.06	498,517,722	36.06
	Changes during the year	4-Oct-18	<b>Sold</b>	(8,500,000)	-0.61	490,017,722	35.45
		5-Oct-18	<b>Sold</b>	(40,320)	-0.00	489,977,402	35.45
		6-Nov-18	<b>Sold</b>	(31,041,725)	-2.25	458,935,677	33.20
		9-Nov-18	<b>Sold</b>	(10,661,450)	-0.77	448,274,227	32.43
		6-Dec-18	<b>Sold</b>	(58,420,192)	-4.23	389,854,035	28.20
		7-Dec-18	<b>Sold</b>	(6,491,133)	-0.47	383,362,902	27.73
	At the end of the year	31-Mar-19		383,362,902	27.73	383,362,902	27.73

\* Data is based on the date of Benpos provided to the Company by Registrar and Transfer Agent.

### (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 at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: <b>LGOF GLOBAL OPPORTUNITIES LIMITED</b>						
	At the beginning of the year	1-Apr-18		-	0.00	-	0.00
	Changes during the year	16-Nov-18	<b>Bought</b>	26,653,625	1.93	26,653,625	1.93
		23-Nov-18	<b>Bought</b>	600,000	0.04	27,253,625	1.97
		30-Nov-18	<b>Bought</b>	5,606,705	0.41	32,860,330	2.38
		7-Dec-18	<b>Bought</b>	14,816,350	1.07	47,676,680	3.45
		14-Dec-18	<b>Bought</b>	230,901	0.02	47,907,581	3.47
		21-Dec-18	<b>Bought</b>	2,057,439	0.15	49,965,020	3.61
		28-Dec-18	<b>Bought</b>	756,107	0.05	50,721,127	3.67
		31-Dec-18	<b>Bought</b>	673,349	0.05	51,394,476	3.72
		4-Jan-19	<b>Bought</b>	1,219,521	0.09	52,613,997	3.81
		11-Jan-19	<b>Bought</b>	1,427,198	0.10	54,041,195	3.91
		18-Jan-19	<b>Bought</b>	16,673	0.00	54,057,868	3.91
		25-Jan-19	<b>Bought</b>	308,018	0.02	54,365,886	3.93
	At the end of the year	31-Mar-19				<b>54,365,886</b>	<b>3.93</b>
2	Name: <b>MERRILL LYNCH MARKETS SINGAPORE PTE. LTD.</b>						
	At the beginning of the year	1-Apr-18		23,161,516	1.68	23,161,516	1.68
	Changes during the year	13-Apr-18	<b>Sold</b>	(810,420)	(0.06)	22,351,096	1.62
		20-Apr-18	<b>Sold</b>	(758,793)	(0.05)	21,592,303	1.56

## ANNEXURE 'D' TO BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		27-Apr-18	Sold	(885,657)	(0.06)	20,706,646	1.50
		4-May-18	Sold	(1,845,648)	(0.13)	18,860,998	1.36
		11-May-18	Sold	(7,965,836)	(0.58)	10,895,162	0.79
		18-May-18	Sold	(1,785,575)	(0.13)	9,109,587	0.66
		15-Jun-18	Sold	(1,026,792)	(0.07)	8,082,795	0.58
		22-Jun-18	Sold	(1,034,938)	(0.07)	7,047,857	0.51
		29-Jun-18	Sold	(998,856)	(0.07)	6,049,001	0.44
		6-Jul-18	Sold	(1,743,543)	(0.13)	4,305,458	0.31
		13-Jul-18	Sold	(4,305,458)	(0.31)	-	0.00
	At the end of the year	31-Mar-19				-	0.00
3	Name: <b>OBERON LIMITED</b>						
	At the beginning of the year	1-Apr-18		22,710,209	1.64	22,710,209	1.64
	Changes during the year	20-Jul-18	Sold	(639,433)	-0.05	22,070,776	1.60
		27-Jul-18	Sold	(2,314,251)	-0.17	19,756,525	1.43
		3-Aug-18	Sold	(296,031)	-0.02	19,460,494	1.41
	At the end of the year	31-Mar-19				19,460,494	1.41
4	Name: <b>CONNECOR INVESTMENT ENTERPRISE LIMITED</b>						
	At the beginning of the year	1-Apr-18		-	0.00	-	0.00
	Changes during the year	7-Dec-18	Bought	14,605,048	1.06	14,605,048	1.06
		25-Jan-19	Bought	220,060	0.02	14,825,108	1.07
		1-Feb-19	Bought	1,496,302	0.11	16,321,410	1.18
	At the end of the year	31-Mar-19				16,321,410	1.18
5	Name: <b>THE GREAT INTERNATIONAL TUSKER FUND</b>						
	At the beginning of the year	1-Apr-18		-	0.00	-	0.00
	Changes during the year	14-Dec-18	Bought	14,605,048	1.06	14,605,048	1.06
	At the end of the year	31-Mar-19				14,605,048	1.06
6	Name: <b>ONE EARTH CAPITAL LIMITED</b>						
	At the beginning of the year	1-Apr-18		-	0.00	-	0.00
	Changes during the year	7-Dec-18	Bought	14,605,048	1.06	14,605,048	1.06
	At the end of the year	31-Mar-19				14,605,048	1.06
7	Name: <b>DAZBOG HOLDINGS EFC LIMITED</b>						
	At the beginning of the year	1-Apr-18		13,423,420	0.97	13,423,420	0.97
	Changes during the year		Nil movement during the year		-	0.00	0.00
	At the end of the year	31-Mar-19				13,423,420	0.97
8	Name: <b>RISHIKESH PARTHASARATHI</b>						
	At the beginning of the year	1-Apr-18	-	0.00	-	0.00	
	Changes during the year	13-Jul-18	Bought	1,863,855	0.13	1,863,855	0.13
		20-Jul-18	Sold	(34,868)	0.00	1,828,987	0.13
		27-Jul-18	Bought	235,437	0.02	2,064,424	0.15

## ANNEXURE 'D' TO BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		3-Aug-18	Bought	61,896	0.00	2,126,320	0.15
		10-Aug-18	Bought	223,680	0.02	2,350,000	0.17
		24-Aug-18	Bought	110,450	0.01	2,460,450	0.18
		31-Aug-18	Bought	990,564	0.07	3,451,014	0.25
		7-Sep-18	Bought	4,575	0.00	3,455,589	0.25
		21-Sep-18	Bought	788,803	0.06	4,244,392	0.31
		28-Sep-18	Bought	507,358	0.04	4,751,750	0.34
		5-Oct-18	Bought	1,800	0.00	4,753,550	0.34
		26-Oct-18	Bought	1,450	0.00	4,755,000	0.34
		9-Nov-18	Bought	32,500	0.00	4,787,500	0.35
		16-Nov-18	Bought	71,000	0.01	4,858,500	0.35
		23-Nov-18	Bought	32,500	0.00	4,891,000	0.35
		30-Nov-18	Bought	164,000	0.01	5,055,000	0.37
		7-Dec-18	Bought	200,000	0.01	5,255,000	0.38
		14-Dec-18	Bought	118,000	0.01	5,373,000	0.39
		28-Dec-18	Bought	47,700	0.00	5,420,700	0.39
		4-Jan-19	Bought	79,300	0.01	5,500,000	0.40
		11-Jan-19	Bought	56,000	0.00	5,556,000	0.40
		18-Jan-19	Bought	34,000	0.00	5,590,000	0.40
		25-Jan-19	Bought	46,000	0.00	5,636,000	0.41
		1-Feb-19	Bought	135,500	0.01	5,771,500	0.42
		8-Jan-19	Bought	22,000	0.00	5,793,500	0.42
		15-Feb-19	Bought	112,000	0.01	5,905,500	0.43
		22-Feb-19	Bought	40,449	0.00	5,945,949	0.43
		8-Mar-19	Bought	4,051	0.00	5,950,000	0.43
		15-Mar-19	Bought	51,000	0.00	6,001,000	0.43
		22-Mar-19	Bought	49,000	0.00	6,050,000	0.44
		29-Mar-19	Bought	50,000	0.00	6,100,000	0.44
	At the end of the year	31-Mar-19				6,100,000	0.44
9	Name: <b>DAZBOG HOLDINGS AFC LIMITED</b>						
	At the beginning of the year	1-Apr-18		5,982,133	0.43	5,982,133	0.43
	Changes during the year		Nil movement during the year		0.00	-	0.00
	At the end of the year	31-Mar-19				5,982,133	0.43
10	Name: <b>DEUTSCHE BANK TRUST COMPANY AMERICAS</b>						
	At the beginning of the year	1-Apr-18		4,643,446	0.34	4,643,446	0.34
	Changes during the year	25-May-18	Sold	(23,180)	0.00	4,620,266	0.33
	At the end of the year	31-Mar-19				4,620,266	0.33

\* Data is based on the date of Benpos provided to the Company by Registrar and Transfer Agent.

## ANNEXURE 'D' TO BOARD'S REPORT

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

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name: Mr. Rajiv Rattan</b>						
	At the beginning of the year	1-Apr-18		1,770,000	0.13	1,770,000	0.13
	Changes during the year		Nil movement during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				1,770,000	0.13
2	<b>Name: Mr. Sanjiv Chhikara</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
3	<b>Name: Mr. Narayanasany Jeevagan</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
4	<b>Name: Mr. Debashis Gupta</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
5	<b>Name: Mr. R. K. Agarwal</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year	5-Nov-18	Bought	1500	0.00	1500	0.00
	At the end of the year	31-Mar-19				1500	0.00
6	<b>Name: Mr. Arun Chopra*</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
7	<b>Name: Mrs. Namita</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
8	<b>Name: Mr. Raghunandan Kumar Sharma</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00
9	<b>Name: Mr. Vikas Kumar Adukia**</b>						
	At the beginning of the year	1-Apr-18		0	0.00	0	0.00
	Changes during the year		Nil Holding during the year	0	0.00	0	0.00
	At the end of the year	31-Mar-19				0	0.00

\*Ceased to be the CFO(KMP) w.e.f. September 20, 2018

\*\*Appointed as a CFO(KMP) w.e.f. March 18, 2019

## 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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Mr. Raghunandan Kumar Sharma	(₹)
	Designation	Manager	
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	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

## ANNEXURE 'D' TO BOARD'S REPORT

### B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹/Lacs)
1	<b>Independent Directors</b>	<b>Mr. Narayanasany Jeevagan</b>	<b>Mr. Debashis Gupta</b>	<b>Mr. Sanjiv Chhikara</b>	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	<b>Other Non-Executive Directors</b>	<b>Mr. Rajiv Rattan</b>	<b>Mrs. Namita</b>		
	Fee for attending board committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (2)	-	-		-
	Total (B)=(1+2)	-	-		-
	Total Managerial Remuneration	-	-		-
	Overall Ceiling as per the Act				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹/Lacs)
	<b>Name</b>	<b>Mr. Arun Chopra</b>	<b>Mr. Vikas Kumar Adukia</b>	<b>Mr. R. K. Agarwal</b>	
	<b>Designation</b>	<b>CFO (upto 20.09.2018)</b>	<b>CFO (w.e.f. 18.03.2019)</b>	<b>CS</b>	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,87,775	-	16,61,538	<b>40.49</b>
	(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	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	23,87,775	-	16,61,538	<b>40.49</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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE 'E' TO BOARD'S REPORT

### DISCLOSURES ON MANAGERIAL REMUNERATION

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Not Applicable as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2018-19.

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

N.A.

- (iii) **The percentage increase in the median remuneration of employees in the financial year;**

Particulars	Amounts	% age of Increments
April 18 Median	146,299	-
Mar 19 Median	55,348	-62.17%

- (iv) **The number of permanent employees on the rolls of company;**

Six permanent employee on the rolls during the financial year 2018-19.

- (v) **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 there of and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
8.50%	0%

- (vi) **Affirmation that the remuneration is as per the remuneration policy;**

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 non-independent 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\* non-executive directors. The Independent Directors constitute fifty percent of the total Board composition with three 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 Chairpersonships on various Board Committees, as at 31.03.2019, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies**	Category of Directorship and name of the other listed companies as on 31.03.2019	No. of Memberships/ Chairpersonships in Board Committees of various companies (including the Company)***	
					Member	Chairperson
1.	Mr. Rajiv Rattan (DIN:00010849)	Chairman & Non-Executive Promoter Director	2	RattanIndia Power Limited – Non-Executive Director	5	Nil
2.	Mrs. Namita (DIN: 08058824)	Non-Executive Woman Director	8	RattanIndia Power Limited Non-Executive Woman Director	1	Nil
3.	Mr. Narayanasany Jeevagan (DIN: 02393291)	Non-Executive Independent Director	8	RattanIndia Power Limited Independent Director	10****	5
4.	Mr. Debashis Gupta (DIN: 02774388)	Non-Executive Independent Director	1	RattanIndia Power Limited Independent Director	2	Nil
5.	Mr. Sanjiv Chhikara (DIN: 06966429)	Non-Executive Independent Director	7	RattanIndia Power Limited Independent Director	10****	4
6.	Mr. Yudhister Bahl* (DIN: 06850284)	Non-Executive Director	0	-	-	-

\*Mr. Yudhister Bahl (DIN: 06850284) was appointed as a non-executive Director on the Board of the Company w.e.f. April 22, 2019

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

\*\*\*In terms of Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, only memberships/chairpersonships of the Audit Committees and Stakeholders' Relationship Committees in various public limited companies, have been considered.

\*\*\*\*Figure inclusive of Chairpersonship

## Report on Corporate Governance (contd.)

None of the directors on the Board is a member of more than ten committees or chairperson 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 or a Whole-time Director in any listed entity.

Except Mr. Rajiv Rattan, who holds 17,70,000 equity shares in the Company, no other director holds any share/ convertible instruments in the Company.

None of the Directors are related to one another. Mr. Rajiv Rattan, Chairman and Mr. Raghunandan Kumar Sharma, Manager of the Company are not related to each other.

### Woman Director

In continued compliance with the requirements of Section 149 of the Companies Act, 2013 and the rules framed thereunder read with the SEBI (LODR) Regulations, the Board of Directors of the Company comprises of Mrs. Namita as the woman non-executive non-independent director thereon.

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

During the financial year 2018-2019, the Board met 6 (Six) times. The dates of the Board meetings were May 18, 2018, August 10, 2018, August 31, 2018, November 14, 2018, February 7, 2019 and March 18, 2019.

The last Annual General Meeting of the Company was held on September 28, 2018.

A table depicting the attendance of Directors at various Board Meetings and Annual General Meeting held during the financial year 2018-19 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	6	5	Yes
2.	Mr. Debashis Gupta	6	1	No
3.	Mr. Narayanasany Jeevagan	6	6	Yes
4.	Mr. Sanjiv Chhikara	6	6	Yes
5.	Mrs. Namita	6	6	No

Note: Agenda papers with detailed notes are circulated in advance at each meeting. Information as required in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2019, 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 Regulation 25 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors were present at the meeting.

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.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2018-19.

### (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/policies/>. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman 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.

**(D) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:**

We recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse points of view. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in the Board of Directors of our Company in the areas of strategy, finance, accounting, economics, legal and regulatory matters to efficiently carry on its core businesses.

### **3. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS**

#### **Preamble**

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and briefed about 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 and stating his/her 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 merging 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/general/>

#### **Separate meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on March 16, 2019, inter alia, to discuss matters as prescribed under the Companies Act, 2013 and Listing Regulations.

Performance Evaluation Criteria for Independent Directors is provided in the Board's Report of this Annual Report.

### **4. COMMITTEES OF THE BOARD**

The Board has 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 of the Company as on March 31, 2019 comprised of four members namely, Mr. Narayanasany

## Report on Corporate Governance (contd.)

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

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Audit Committee, inter-alia includes the following:

- 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 terms 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 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;
- to review the statement of significant related party transactions;
- to review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- to review the statement of deviations in terms of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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 2018-19, the Audit Committee met four times. The dates of the meetings being May 18, 2018, August 10, 2018, November 14, 2018 and February 7, 2019.

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

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Board Meetings attended
1.	Mr. Rajiv Rattan	4	3
2.	Mr. Narayanasany Jeevagan	4	4
3.	Mr. Debashis Gupta	4	1
4.	Mr. Sanjiv Chhikara	4	4

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the Eighth Annual General Meeting held on September 28, 2018.

## (B) Nomination & Remuneration Committee

### Composition

The Nomination & Remuneration Committee as on March 31, 2019 comprised of three Non-Executive Directors as its members namely Mr. Narayanasany Jeevagan, as the Chairman and member, Mr. Sanjiv Chhikara and Mrs. Namita as the other two members. Mr. Jeevagan and Mr. Chhikara are Independent Directors.

### 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;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### Meetings and Attendance during the year

During the FY 2018-19, the Nomination and Remuneration Committee met two times. The dates of the meetings being August 31, 2018 and March 18, 2019.

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

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Meetings attended
1.	Mr. Narayanasany Jeevagan	2	2
2.	Mrs. Namita	2	2
3.	Mr. Sanjiv Chhikara	2	2

The Chairman of the Nomination and Remuneration Committee was present at the Eighth Annual General Meeting held on September 28, 2018.

### 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/policies/>.



## Report on Corporate Governance (contd.)

### Remuneration of Directors

#### (i) Remuneration of Executive Directors

There is no Executive Director on the Board of the Company.

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

Non-Executive Directors have not been paid any remuneration/sitting fees during the financial year 2018-19.

### (C) Stakeholders Relationship Committee

#### Composition

The Stakeholders Relationship Committee of the Board as on March 31, 2019 comprised of Mr. Sanjiv Chhikara as the Chairman and member, Mr. Rajiv Rattan and Mrs. Namita as the other two members. Mr. Sanjiv Chhikara is a Non-Executive Independent Director and Mr. Rajiv Rattan and Mrs. Namita are Non-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.

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. Sanjiv Chhikara the chairman of the Committee.

The Committee also review the adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and various measures and initiatives taken by the Company and ensuring timely receipt of annual reports/statutory notices by the shareholders of the company.

#### Meetings and Attendance during the year

During the FY 2018-19, the Stakeholders Relationship Committee met nine times. The dates of the meetings being May 18, 2018, July 9, 2018, October 1, 2018, October 11, 2018, November 26, 2018, December 24, 2018, January 7, 2019, January 10, 2019 and January 21, 2019.

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

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Meetings attended
1.	Mr. Rajiv Rattan	9	6
2.	Mrs. Namita	9	9
3.	Mr. Sanjiv Chhikara	9	9

The Chairman of the Stakeholders Relationship Committee was present at the Eighth Annual General Meeting held on September 28, 2018.

#### Name and designation of compliance officer

Mr. R.K. Agarwal, Company Secretary is the Compliance Officer, pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Details of queries/complaints received and resolved

During the FY 2018-19, 6 complaints were received, out of which 3 complaints pertained to Non-receipt of Annual Report and 3 complaints pertained to Non-receipt of Dividend. 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 on March 31, 2019 comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Debashis Gupta and Mrs. Namita 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 recommend the amount of 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/policies/>

### Meetings and Attendance during the year

During the FY 2018-19, no meeting of the Corporate Social Responsibility Committee was held.

## 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
6th AGM	2015-16	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 30, 2016	12:00 Noon
7th AGM	2016-17	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 19, 2017	12:00 Noon
8th AGM	2017-18	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 28, 2018	12:00 Noon

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

- (I) In the Sixth AGM of the Company for the FY 2015-16 held on September 30, 2016, 1 special resolution as briefly specified hereunder was passed:
  - (i) Private placement of Non-Convertible Debentures including Bonds.
- (II) In the Seventh AGM of the Company for the FY 2016-17 held on September 19, 2017, 1 special resolution as briefly specified hereunder was passed:
  - (i) Private placement of Non-Convertible Debentures including Bonds.
- (III) In the Eighth AGM of the Company for the FY 2017-18 held on September 28, 2018, 3 special resolutions as briefly specified hereunder were passed:
  - (i) Private placement of Non-Convertible Debentures including Bonds.
  - (ii) Appointment of Mr. Raghunandan Kumar Sharma (PAN: AEZPS2240F) as the Manager of the Company.
  - (iii) Authorisation to provide financial assistance to RattanIndia Power Limited.

During the FY 2018-19, no approval of shareholders was taken through Postal Ballot.

## Report on Corporate Governance (contd.)

### 6. DISCLOSURES

#### (i) Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company has revised its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

Your Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes. Further, your Company has put in place adequate & effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

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

All Related Party Transactions are placed before the Audit Committee. Prior omnibus 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 omnibus 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/ri/policies/>.

#### (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

The Company was non-compliant with Regulation 38 of LODR for a brief period i.e. there was a decrease in the Minimum Public Shareholding which was consequent to an open offer made by the Promoters of the Company. A fine of Rs. 2,00,600/- (inclusive of taxes) each by NSE and BSE was imposed on the Company due to the said non-compliance. The Company had paid the fine within time to both the exchanges.

Except above there has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute 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/ri/policies/>

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

#### (vi) Details of compliance with mandatory requirements and adoption of the discretionary requirements

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the non-compliance as referred in 6(iii) above. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

**(vii) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year 2018-19 - Nil
- b. Number of complaints disposed of during the financial year 2018-19 - Nil
- c. Number of complaints pending as on end of the financial year 2018-19 - Nil

**(viii) Fees paid to the Statutory Auditors**

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2019, was Rs.11,80,000/- (Rupees Eleven Lakhs Eighty Thousand only).

## 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, corporate announcements 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) Investor 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 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. Narayanasany Jeevagan, Independent Director**

Mr. Narayanasany Jeevagan, aged 69 years, is gold medalist of Madurai Kamaraj University in B.Com final exam of March, 1969. He joined Canara Bank in September, 1970 as probationary officer and retired from there in April, 2010 as General Manager.

During his 40 years of service in the Bank, he held various positions, including as in-charge of bank's different regions/ Circle offices, where due to his motivational skills he ensured achievement of business targets by the branches, with active participation of all staff members. Being well versed in Credit and Risk Management, he headed bank's Corporate Services Branch at Chennai, handling high value accounts. He was also posted as Managing Director of Canara Bank Venture Capital Ltd. He was deputed to United Bank of India for three years as GM - Vigilance after selection by Ministry of Finance.

Mr. Jeevagan is also on the Board of RattanIndia Power Limited, Elena Power and Infrastructure Limited, Amravati Power Transmission Company Limited, Devona Power Limited, Eurotas Infrastructure Limited, Eleos Infrastructure Limited, Sinnar Thermal Power Limited and Cladeus Infrastructure Limited.

Membership/Chairpersonship of Mr. Jeevagan in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/ Member
Elena Power and Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
Amravati Power Transmission Company Limited	Audit Committee, Nomination and Remuneration Committee	Chairman
Eleos Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
Devona Power Limited	Audit Committee, Nomination and Remuneration Committee	Member
Cladeus Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
Eurotas Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
RattanIndia Power Limited	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee'	Chairman
RattanIndia Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Chairman

Mr. Jeevagan does not hold any share in the Company and he is not related to any other director of the Company.

**(ii) Mr. Sanjiv Chhikara, Independent Director**

Mr. Sanjiv Chhikara, aged 54 years, started his carrier with the Customs Department at Mumbai where he put in 20 years and was handling several facets of works of the customs department such as clearance of import and export cargo, adjudication of cases, project imports, Duty Exemption Scheme, Export Oriented units, Investigations and intelligence CESAT and settlement commission etc. In the year 2011 he took a voluntary retirement and is currently an independent consultant. He is also doing high tech agriculture using poly house technology near Delhi.

Mr. Chhikara is also on the Board of RattanIndia Power Limited, Shigong Infrastructure Private Limited, Elena Power and Infrastructure Limited, Chloris Properties Limited, Devona Power Limited, Sinnar Thermal Power Limited, IIC Limited, RattanIndia Wind 1 Private Limited and Asopus Infrastructure Limited.

Membership/Chairpersonship of Mr. Chhikara in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/ Member
Elena Power and Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Chairman
Chloris Properties Limited	Audit Committee, Nomination and Remuneration Committee	Member
Devona Power Limited	Audit Committee, Nomination and Remuneration Committee	Chairman
Asopus Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
IIC Limited	Audit Committee, Nomination and Remuneration Committee	Chairman
RattanIndia Power Limited	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee'	Member
RattanIndia Power Limited	Corporate Social Responsibility Committee'	Chairman
RattanIndia Infrastructure Limited	Audit Committee, Nomination and Remuneration Committee	Member
RattanIndia Infrastructure Limited	Stakeholders Relationship Committee', Corporate Social Responsibility Committee'	Chairman

Mr. Chhikara does not hold any share in the Company and he is not related to any other director of the Company.

**(iii) Mr. Yashish Dahiya, Independent Director**

Mr. Yashish Dahiya, aged 46 years, holds a Bachelor's degree in Engineering from IIT Delhi, a Post Graduate Diploma in Management from IIM Ahmedabad, and an MBA from INSEAD, France with High distinction. Mr. Yashish Dahiya has over 20 years of experience. He started his career as a business unit head at Illinois Tool Works and later moved on to Bain & Co. to work as a Management Consultant at their London office. Subsequently before starting his entrepreneurial Journey with PolicyBazar.com, he worked with First Europa a Global Insurance Broker, as their CEO. He was also Managing Director for Ebooker Pic, a FTSE 250 company, which was also listed on the Nasdaq and the NeurMarkt, a leading pan European online travel agency and led their business.

Mr. Dahiya is also on the Board of RattanIndia Power Limited, Etechaces Marketing and Consulting Private Limited, ICall Support Services Private Limited, Policybazaar Insurance Broking Private Limited, Paisabazaar Marketing and Consulting Private Limited, Accurex Marketing and Consulting Private Limited and Policybazaar Insurance Web Aggregator Private Limited.

Mr. Dahiya is not a member of any of the committee of any Company.

Mr. Dahiya does not hold any share in the Company and he is not related to any other director of the Company.

**(iv) Mr. Yudhister Bahl, Non-Executive Director**

Mr. Yudhister Bahl, aged 52 years, is a seasoned business leader with 25+ years of rich experience across diverse industries including financial services, education, infrastructure, telecom, and FMCG. He has held leadership roles in finance, strategy and business planning. He has worked in India and the US with Corporates like Laureate Education, Bharti Airtel, Avantha Group, Actis, U.S. Bancorp Piper Jaffray, and Gaiam.

He is a Graduate in Economics from Delhi University and holds an MBA in Financial Management from Pace University, USA.

Mr. Bahl is not on the Board or Member of any Committee of any other Company.

Mr. Bahl does not hold any share in the Company and he is not related to any other director of 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 2018-19.

**(G) (i) Distribution of shareholding as on 31st March 2019**

Sr. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total holders	Value (in ₹)	% to nominal value
	<b>From – To</b>				
1	1 – 5000	66,429	89.11	53,687,394	1.94
2	5001 – 10000	3,724	5.00	28,081,536	1.02
3	10001 – 20000	2,063	2.77	31,983,592	1.16
4	20001 – 30000	689	0.92	17,559,214	0.64
5	30001 – 40000	367	0.49	13,454,796	0.49
6	40001 – 50000	259	0.35	11,969,818	0.43
7	50001 – 100000	483	0.65	35,726,658	1.29
8	100001 and Above	533	0.71	2,572,076,176	93.04
	<b>TOTAL</b>	<b>74,547</b>	<b>100.00</b>	<b>2,764,539,184</b>	<b>100.00</b>

## Report on Corporate Governance (contd.)

### (ii) Shareholding pattern as on 31st March 2019

Sr. No.	Category	No. of Shares	% holding
1	Promoters	103,32,36,772	74.75
2	Financial Institutions/Banks/ Mutual Funds	1,032	0.00
3	FII/Foreign Portfolio Investors	12,64,24,330	9.15
4	Private Bodies Corporate	2,47,17,107	1.79
5	Indian Public	16,02,32,914	11.59
6	NRIs	1,17,39,704	0.85
7	GDR (Shares under lying)	46,20,266	0.33
8	Other foreign entities	2,09,44,155	1.52
9	Clearing Members	3,53,312	0.02
	<b>Total</b>	<b>138,22,69,592</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.

99.99% Equity shares of the Company representing 138,20,91,694 out of a total of 138,22,69,592 Equity shares as on March 31 2019, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 1,77,898 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

### (I) Outstanding GDRs/Convertible Instruments

The number of outstanding GDRs as on March 31, 2019 was 46,20,266. Each GDR represents one equity share of Rs.2/- each in the Company.

### (J) Commodity price risk or foreign exchange risk and hedging activities

Not applicable

### (K) 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 2019-20 has been paid by the Company to BSE and NSE, within the stipulated time.

### (L) Stock/Scrip Code

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

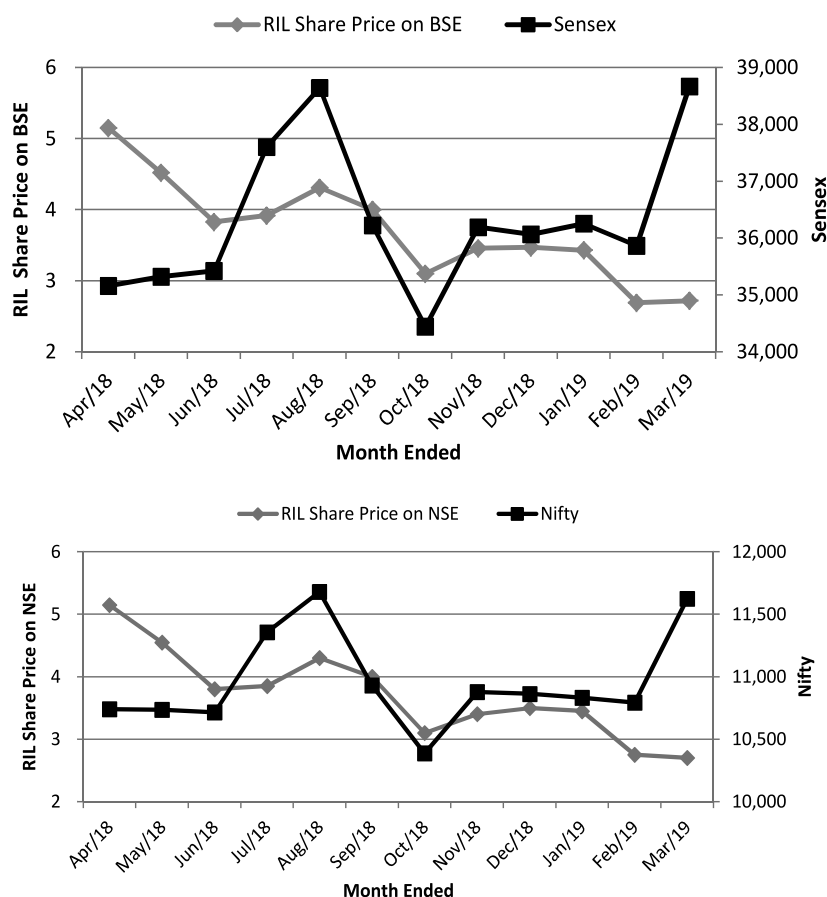


## (M) Stock Market Price at National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE)

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, 2019 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	5.90	4.80	5.90	4.95
May 2018	6.35	4.45	6.42	4.50
June 2018	4.95	3.55	4.98	3.46
July 2018	4.30	2.95	4.30	3.01
August 2018	4.35	3.40	4.40	3.46
September 2018	6.20	4.00	6.27	4.00
October 2018	4.05	3.10	4.05	3.06
November 2018	3.50	2.80	3.50	2.81
December 2018	3.65	2.95	3.65	3.01
January 2019	4.20	3.35	4.13	3.31
February 2019	3.50	2.50	3.53	2.50
March 2019	3.45	2.65	3.59	2.67

## N) Performance of the Company in comparison to broad-based indices



## Report on Corporate Governance (contd.)

### (O) Registrar and Transfer Agents

Karvy Fintech 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 Fintech 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, DGM  
Tel : 040-67162222  
Fax: 040-23001153  
E-mail: einward.ris@karvy.com

### (P) 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 Regulations.

### (Q) Address for Correspondence

**Registered Office:**

H.No. 9, First Floor,  
Vill. Hauz Khas,  
New Delhi- 110 016 Email: ir@rattanindia.com  
Tel: 011-46611666, Fax: 011-46611777  
Website: www.rattanindia.com/ril

### (R) Demat suspense account/ Unclaimed suspense account

S. No.	Particulars	No. of Shareholders	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	28	2780
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	2780

### (S) No Disqualification Certificate from Company Secretary in Practice

Certificate from S.Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

## 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 Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of this report.

## 10. MANAGER & CFO CERTIFICATION

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Manager and Chief Financial Officer, was placed before the Board of Directors and annexed herewith.

## 11. DISCRETIONARY REQUIREMENTS

Status of Compliance of Discretionary requirements in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

### (A) Non-Executive Chairman

Mr. Rajiv Rattan being a non-executive Chairman, the Company is following the necessary required guidelines and requirements.

### (B) Separate Posts of Chairman and Chief Executive Officer

The Company does not have any Chief Executive Officer.

### (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) Unmodified Audit Report

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 unmodified audit opinion.

### (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.

## DECLARATION AS REQUIRED UNDER THE LISTING REGULATIONS

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Infrastructure Limited Code of Conduct for the financial year ended 31st March, 2019.

Date : August 9, 2019  
Place : New Delhi

Sd/-  
**Rajiv Rattan**  
Chairman

## Report on Corporate Governance (contd.)

### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

**The Members**

**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, 2019, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period ended March 31, 2019.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and 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 the above mentioned LODR.

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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
Proprietor

Membership No: FCS-5945  
CP No.: 6128

Date : August 9, 2019  
Place : New Delhi

## MANAGER & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To  
**The Board of Directors**  
**RattanIndia Infrastructure Limited**

We, the undersigned, in our respective capacities as Chief Financial Officer and Manager of RattanIndia Infrastructure Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief, we state that:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and having evaluated the same, state there was nothing to disclose to the Auditors and the Audit Committee as to deficiencies in the design or operation of internal controls as no such deficiencies were to the best of our knowledge and information, found.
- (d) It has been indicated to the Audit Committee and the Auditors that:
  - (1) there have not been any significant changes in internal control over financial reporting during the year ended March 31, 2019;
  - (2) there have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 20, 2019  
Place: New Delhi

Sd/-  
**Raghunandan Kumar Sharma**  
Manager

Sd/-  
**Vikas Adukia**  
Chief Financial Officer

## Report on Corporate Governance (contd.)

### NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To  
The Members,  
RattanIndia Infrastructure Limited,  
H. No. 9, First Floor,  
Vill. Hauz Khas, New Delhi-110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Infrastructure Limited having CIN L40101DL2010PLC210263 and having registered office at H. No. 9, First Floor, Vill. Hauz Khas, New Delhi-110016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

For **S. Khandelwal & Co.**  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
Proprietor

Membership No: FCS-5945  
CP No.: 6128

Date: August 9, 2019  
Place: New Delhi

**To the members of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)**

## **Report on the Audit of the Financial Statements**

### **Opinion**

1. 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 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

4. The Company's Board of Directors is responsible for the preparation of the other information. Other Information does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management's for the Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

# Independent Auditors' Report (contd.)

## Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

15. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. 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;
  - c) the financial statements dealt with by this report are in agreement with the books of account;



- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report 20 May 2019 as per **Annexure B** expressed unmodified opinion
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 litigation which would impact its financial position as at 31 March 2019;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

Place : New Delhi  
Date : 20 May 2019

**Amar Mittal**  
Partner  
Membership no. 017755

# Annexure A to the Independent Auditors' Report

## **ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and services tax, duty of customs, and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, Goods and services tax, duty of customs that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not taken any loan or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

- (xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

Place : New Delhi  
Date : 20 May 2019

**Amar Mittal**  
Partner  
Membership no. 017755

# Annexure B to the Independent Auditors' Report

## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

### **Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of **RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)** ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

Place : New Delhi  
Date : 20 May 2019

**Amar Mittal**  
Partner  
Membership no. 017755

# Balance Sheet

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) as at 31 March 2019

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5.19	5.41
Financial assets			
Investments	5	59,250.00	59,250.00
Deferred tax assets (net)	6	20.32	20.32
Non-current tax assets (net)	7	45.16	41.63
Other non-current assets	8	6,913.00	8,505.00
		<b>66,233.67</b>	<b>67,822.36</b>
<b>Current assets</b>			
Financial assets			
Investments	9	-	40.69
Cash and cash equivalents	10	1.39	7.47
Bank balances other than cash and cash equivalents	10A	1,531.77	-
Loans	11	0.01	0.17
Other current assets	8	3.33	0.33
		<b>1,536.50</b>	<b>48.66</b>
<b>TOTAL ASSETS</b>		<b>67,770.17</b>	<b>67,871.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	40,103.45	40,170.09
		<b>67,748.84</b>	<b>67,815.48</b>
<b>Non-current liabilities</b>			
Provisions	14A	1.40	29.02
		<b>1.40</b>	<b>29.02</b>
<b>Current liabilities</b>			
Financial Liabilities			
Other financial liabilities	15	17.74	23.68
Other current liabilities	16	2.15	2.25
Provisions	14B	0.04	0.59
		<b>19.93</b>	<b>26.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>67,770.17</b>	<b>67,871.02</b>
<b>Summary of significant accounting policies</b>	3		
The accompanying notes are integral part of the financial statements.	1-36		

This is the balance sheet referred to in our report of even date.

**For Sharma Goel & Co. LLP**

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

Chartered Accountants

FRN: 000643N/N500012

**Amar Mittal**

Partner

Membership No. 017755

**Rajiv Rattan**

Director

DIN: 00010849

**Yudhister Bahl**

Director

DIN: 06850284

**Vikas Kumar Adukia**

Chief Financial Officer

**R.K. Agarwal**

Company Secretary

Place: New Delhi

Date : 20 May 2019

# Statement of Profit and Loss

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

		(Amount in ₹ Lakhs)	
	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>			
Other income	17	49.25	4.19
		<b>49.25</b>	<b>4.19</b>
<b>Expenses</b>			
Employee benefits expense	18	75.20	139.08
Finance cost		-	-
Depreciation and amortisation expense	4	0.22	0.22
Other expenses	19	54.31	54.60
		<b>129.73</b>	<b>193.90</b>
<b>Loss before tax</b>		<b>(80.48)</b>	<b>(189.71)</b>
<b>Tax expense</b>			
Current Tax		-	-
<b>Net Loss for the year</b>		<b>(80.48)</b>	<b>(189.71)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		13.84	(0.36)
<b>Other Comprehensive Income for the year</b>		<b>13.84</b>	<b>(0.36)</b>
<b>Total Comprehensive Income for the year</b>		<b>(66.64)</b>	<b>(190.07)</b>
<b>Earnings per equity share (Face Value ₹ 2)</b>	22		
Basic (₹)		(0.006)	(0.014)
Diluted (₹)		(0.006)	(0.014)
<b>Summary of significant accounting policies</b>	3		
The accompanying notes are integral part of the financial statements.	1-36		

This is the statement of profit and loss referred to in our report of even date.

**For Sharma Goel & Co. LLP**

Chartered Accountants

FRN: 000643N/N500012

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

**Amar Mittal**

Partner

Membership No. 017755

**Rajiv Rattan**

Director

DIN: 00010849

**Yudhister Bahl**

Director

DIN: 06850284

**Vikas Kumar Adukia**

Chief Financial Officer

**R.K. Agarwal**

Company Secretary

Place: New Delhi

Date : 20 May 2019

# Statement of Changes in Equity

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## A Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019
Equity Share Capital	27,645.39	-	27,645.39

## B Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Money received against share warrants	Employee's stock options outstanding	Retained Earnings	
Balance as at 1 April 2017	36,088.46	3,296.34	1,840.00	0.29	(864.93)	40,360.16
Loss for the year	-	-	-	-	(189.71)	(189.71)
Forfeited of shares	1,840.00	-	(1,840.00)	-	-	-
Movement during the year	-	-	-	-	(0.36)	(0.36)
Balance as at 31 March 2018	37,928.46	3,296.34	-	0.29	(1,055.00)	40,170.09
Loss for the year	-	-	-	-	(80.48)	(80.48)
Other comprehensive income	-	-	-	-	13.84	13.84
Balance as at 31 March 2019	37,928.46	3,296.34	-	0.29	(1,121.64)	40,103.45

The accompanying notes are integral part of the financial statements (refer note 1-36).

This is the statement of changes in equity referred to in our report of even date.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Director  
DIN: 00010849

**Vikas Kumar Adukia**  
Chief Financial Officer

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : 20 May 2019



# Cash Flow Statement

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(80.48)	(189.71)
<b>Adjustment for:</b>		
Provision for employee benefits and others	1.95	5.93
Dividends on units of mutual fund - non trade	(0.01)	(1.84)
Interest on Deposit Accounts	(35.31)	-
Depreciation/ amortisation expense	0.22	0.22
<b>Operating loss before working capital changes</b>	<b>(113.63)</b>	<b>(185.40)</b>
<b>Movement in working capital:</b>		
Movement in other current assets	(3.00)	2.70
Movement in other non current assets	1,592.00	200.00
Movement in current financial assets	0.16	0.34
Movement in other financial liabilities	(5.94)	(3.79)
Movement in other current liabilities	(0.10)	(2.47)
Movement in employee benefit liabilities	(16.27)	(7.04)
<b>Cash flow generated/ (used) in operating activities post working capital changes</b>	<b>1,453.22</b>	<b>4.34</b>
Income tax refund/ (paid) (net)	(3.53)	14.24
<b>Net Cash generated/ (used) in Operating Activities</b>	<b>1,449.69</b>	<b>18.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividends on units of mutual fund - non trade	0.01	1.84
Deposit with Bank	(1,500.00)	-
Interest Received on Deposits	3.53	-
Purchase/ (sale) of investment	40.69	(40.69)
<b>Net cash generated/ (used) in investing activities</b>	<b>(1,455.77)</b>	<b>(38.85)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	-	-
<b>Net cash generated/ (used) in financing activities</b>	<b>-</b>	<b>-</b>
<b>D Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6.08)</b>	<b>(20.27)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>7.47</b>	<b>27.74</b>
<b>F Cash and cash equivalents at the end of the year (D+E) (refer note 10)</b>	<b>1.39</b>	<b>7.47</b>

The accompanying notes are integral part of the financial statements (refer note 1-36).

This is the cash flow statement referred to in our report of even date.

**For Sharma Goel & Co. LLP**

Chartered Accountants

FRN: 000643N/N500012

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

**Amar Mittal**

Partner

Membership No. 017755

**Rajiv Rattan**

Director

DIN: 00010849

**Yudhister Bahl**

Director

DIN: 06850284

**Vikas Kumar Adukia**

Chief Financial Officer

**R.K. Agarwal**

Company Secretary

Place: New Delhi

Date : 20 May 2019

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## 1. Corporate Information

### Nature of Operations

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") was incorporated on 9 November 2010 with an authorized share capital of ₹ 50 lakhs divided into 5 lakhs equity shares of face value of ₹ 10 each. During the financial year 2011-12, the face value of equity share was reduced to ₹ 2 per share. Pursuant to that, the authorized capital was increased by ₹ 29,950 lakhs and ₹ 500 lakhs during the financial year 2011-12 and 2013-14 respectively. It was further increased by ₹ 4,500 lakhs during the financial year 2015-16 resulting in total authorized capital of ₹ 35,000 lakhs. 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.) (RPL), 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 17 October 2011 and came into effect on 25 November 2011, with effect from 1 April 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.) :-

- Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 18.40 lakhs have been transferred to the Company, at their book values;
- The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- Pursuant to the Scheme on 25 November 2011, the Company has issued and allotted 11,885.87 lakhs Fully Paid up Equity Shares and 843.70 lakhs 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. 8 December 2011, in the ratio of 2.95:1.

Pursuant to the Scheme, the Authorized Share Capital of the Company has been reorganized to ₹ 30,000 lakhs divided into 15,000 lakhs Equity Shares Face Value of ₹ 2 each.

In terms of the Court approved Scheme of Arrangement which came into effect on 2 June 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 1 April 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 4,154.07 lakhs 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 ₹ 264,273 lakhs divided into 26,427.30 lakhs 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 20 June 2012.

During the financial year 2014-15 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 18 July 2014 and 28 October 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 2014-15, 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 financial year 2014-15, 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 3 November 2014 in respect of the said change. Accordingly, the name of the Company was changed to 'RattanIndia Infrastructure Limited'.

## **General information and statement of compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules, 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors on 20 May 2019.

## **2. Recent accounting pronouncements**

### **New Accounting Pronouncement adopted by the company during the financial year**

The Ministry of Corporate Affairs, on 28 March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standard) amendment rules, 2018. The new standard is effective for accounting period beginning on or after 1 April 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.

### **Standards issued but not yet effective**

#### **IND AS 116 – Leases**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, "Leases" as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, with effect from accounting periods starting on or after 1 April 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset over the underlying leased asset and a lease liability representing its obligation to make lease payments for all leases with a term of more than 12 months, unless the underlying asset is of low value.

#### **Other Amendments on the existing standard not yet effective:**

A number of other accounting standards have been modified on miscellaneous issues with effect from 1 April 2019. Such changes include clarification/guidance on:

- a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to Income tax consequences of dividend));
- b) Accounting for Income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 - Income Taxes (amendments relating to uncertainty over Income tax treatments));
- c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);
- d) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long term employee benefit plans (Ind AS 19 – Plan Amendments, Curtailment of Settlement).

The above amendments will come into force from 1 April 2019. Basis the preliminary evaluation, the company does not expect the effect of this on the financial statements to be material.

## **3. Summary of significant accounting policies**

### **a) Overall consideration**

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

#### **Basis of preparation**

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

## **b) Revenue recognition**

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

### *Service income*

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

### *Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

## **c) Borrowing costs**

Borrowing costs include interest and amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation 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.

## **d) Property, plant and equipment**

### *Recognition and initial measurement*

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

### *Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

## e) Intangible assets

### *Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

## f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

## g) Financial instruments

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

### **Financial assets**

#### *Subsequent measurement*

**Financial assets at amortised cost** – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

#### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### *Subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **h) Investments in subsidiaries, joint ventures and associates**

The Company has accounted for its subsidiaries and associates, joint ventures at cost in its financial statements in accordance with Ind AS 27, Standalone Financial Statements.

Profit/loss on sale of investments are recognised on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

### **i) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

### **j) Inventories**

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable 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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

### **k) Income taxes**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

## **l) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

## **m) Post-employment, long term and short term employee benefits**

### *Defined contribution plans*

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

### *Defined benefit plans*

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

### *Other long-term employee benefits*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### *Short-term employee benefits*

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## **n) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

## **o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## p) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

### *Significant management judgements*

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 6).

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**Provisions** – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

### *Significant estimates*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### **Useful lives of depreciable/ amortisable assets**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.



# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## 4. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
<b>Gross carrying amount</b>					
Balance as on 1 April 2017	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-
Balance as on 31 March 2018	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2019	4.77	1.86	0.21	2.65	9.49
<b>Accumulated depreciation</b>					
Balance as on 1 April 2017	-	1.00	0.21	2.65	3.86
Additions	-	0.22	-	-	0.22
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2018	-	1.22	0.21	2.65	4.08
Additions	-	0.22	-	-	0.22
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2019	-	1.44	0.21	2.65	4.30
<b>Net carrying amount</b>					
Balance as on 31 March 2019	4.77	0.42	-	-	5.19
Balance as on 31 March 2018	4.77	0.64	-	-	5.41

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)				
5. Non-current investments	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in fully paid equity instruments of associate companies (at cost), quoted</b>				
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	1,185,000,000	59,250.00	1,185,000,000	59,250.00
		<b>59,250.00</b>		<b>59,250.00</b>
Aggregate amount of market value of quoted investments		31,995.00		61,027.50
Aggregate amount of quoted investments		59,250.00		59,250.00
Aggregate amount of impairment in the value of investments		-		-
1,185,000,000 (31 March 2018: 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 RattanIndia Power Limited.				

(Amount in ₹ Lakhs)		
6. Deferred tax assets (net)	31 March 2019	31 March 2018
<b>Tax effect of items constituting deferred tax assets</b>	<b>Non-current</b>	
Tax credit (minimum alternative tax)	20.32	20.32
	<b>20.32</b>	<b>20.32</b>

Movement in deferred tax assets				(Amount in ₹ Lakhs)
	As at 1 April 2018	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2019
<b>Tax effect of items constituting deferred tax assets</b>				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
<b>Deferred tax assets (net)</b>	<b>20.32</b>	<b>-</b>	<b>-</b>	<b>20.32</b>

(Amount in ₹ Lakhs)		
7. Non current tax assets (net)	31 March 2019	31 March 2018
Advance income tax (net of provision)	45.16	41.63
	<b>45.16</b>	<b>41.63</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

**RattanIndia**

(Amount in ₹ Lakhs)

8. Other assets (Unsecured, considered good)	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Non-current		Current	
<b>Investment</b>				
Capital advances	6,913.00	8,505.00	-	-
Other advances	-	-	0.11	0.11
Prepaid expenses	-	-	3.22	0.22
	<b>6,913.00</b>	<b>8,505.00</b>	<b>3.33</b>	<b>0.33</b>

(Amount in ₹ Lakhs)

9. Current investments	31 March 2019	31 March 2018
<b>Unquoted, non trade</b>		
Investments in mutual funds	-	40.69
	<b>-</b>	<b>40.69</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	40.69
Aggregate amount of impairment in the value of investments	-	-

(Amount in ₹ Lakhs)

10. Cash and cash equivalents	31 March 2019	31 March 2018
Cash on hand	0.58	0.57
Balances with banks		
Current accounts	0.81	6.90
	<b>1.39</b>	<b>7.47</b>

(Amount in ₹ Lakhs)

10A. Bank balances other than cash and cash equivalents	31 March 2019	31 March 2018
Deposit with Bank	1,531.77	-
	<b>1,531.77</b>	<b>-</b>

(Amount in ₹ Lakhs)

11. Loans	31 March 2019	31 March 2018
Loans to Employees	0.01	0.17
	<b>0.01</b>	<b>0.17</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2019	31 March 2018
<b>Authorised capital</b>		
1,750,000,000 (31 March 2018: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	<b>35,000.00</b>	<b>35,000.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
1,382,269,592 (31 March 2018: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	<b>27,645.39</b>	<b>27,645.39</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

	31 March 2019		31 March 2018	
	No of shares	Amount in Rs. Lakhs	No of shares	Amount in Rs. Lakhs
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>1,382,269,592</b>	<b>27,645.39</b>	<b>1,382,269,592</b>	<b>27,645.39</b>

**b) Rights/restrictions 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) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2019		As at 31 March 2018	
	No of shares	% Holding	No of shares	% Holding
<b>Equity shares of ₹ 2 each fully paid up</b>				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	383,362,902	27.73%	498,517,722	36.07%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

13. Other Equity	31 March 2019	31 March 2018
<b>Capital reserve</b>		
Opening balance	37,928.46	36,088.46
Add: Addition during the year	-	1,840.00
<b>Closing balance</b>	<b>37,928.46</b>	<b>37,928.46</b>
<b>Securities premium</b>		
Opening balance	3,296.34	3,296.34
Add: Addition during the year	-	-
<b>Closing balance</b>	<b>3,296.34</b>	<b>3,296.34</b>
<b>Money received against share warrants</b>		
Opening balance	-	1,840.00
Add: Forfeited during the year	-	(1,840.00)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Employee's stock options outstanding</b>		
Opening balance	0.29	0.29
Add: Employee's stock options adjustment	-	-
<b>Closing balance</b>	<b>0.29</b>	<b>0.29</b>
<b>Retained earnings</b>		
Opening balance	(1,055.00)	(864.93)
Add : Net loss for the year	(80.48)	(189.71)
Re-measurements of post-employment benefit obligation, net of tax	13.84	(0.36)
<b>Closing balance</b>	<b>(1,121.64)</b>	<b>(1,055.00)</b>
	<b>40,103.45</b>	<b>40,170.09</b>

## Nature and purpose of other reserves

### Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

### Securities premium

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

### Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

14A. Provisions	31 March 2019	31 March 2018
	<b>Non-current</b>	
<b>Provision for employee benefits (Refer Note 21)</b>		
Provision for compensated absences (unfunded)	0.14	5.56
Provision for gratuity (unfunded)	1.26	23.46
	<b>1.40</b>	<b>29.02</b>

(Amount in ₹ Lakhs)

14B. Provisions	31 March 2019	31 March 2018
	<b>Current</b>	
<b>Provision for employee benefits (Refer Note 21)</b>		
Provision for compensated absences (unfunded)	-	0.11
Provision for gratuity (unfunded)	0.04	0.48
	<b>0.04</b>	<b>0.59</b>

(Amount in ₹ Lakhs)

15. Other financial liabilities*	31 March 2019	31 March 2018
Retention money	0.33	0.33
Expenses payable	6.61	12.55
Audit fee payable	10.80	10.80
	<b>17.74</b>	<b>23.68</b>

\*The carrying amount of financial liabilities is a reasonable approximation of their fair values.

(Amount in ₹ Lakhs)

16. Other current liabilities	31 March 2019	31 March 2018
Statutory dues	2.15	2.25
	<b>2.15</b>	<b>2.25</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

**RattanIndia**

(Amount in ₹ Lakhs)

17. Other income	31 March 2019	31 March 2018
Dividend received	0.01	1.84
Interest on Deposit Accounts	35.31	-
Interest on Income Tax refund	-	2.35
Capital Gain on Mutual Fund	0.26	-
Actuarial Gain on Compensated Absences	2.03	-
Provision no required written back	9.49	-
Miscellaneous Income	2.15	-
	<b>49.25</b>	<b>4.19</b>

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2019	31 March 2018
Salaries and wages	73.02	132.68
Contribution to provident and other funds	0.20	0.29
Provision for gratuity/ compensated absences	1.95	5.93
Staff welfare expenses	0.03	0.18
	<b>75.20</b>	<b>139.08</b>

(Amount in ₹ Lakhs)

19. Other expenses	31 March 2019	31 March 2018
Rates and taxes	19.85	20.65
Legal and professional charges	4.73	4.84
Advertisement	1.94	2.24
Printing and stationery	6.38	5.73
Postage and telegram	0.88	2.01
Travelling and conveyance	0.01	0.01
Security expenses	4.13	6.61
Payments to statutory auditors - for audit	11.80	11.80
Bank charges	4.17	0.01
Meeting expenses	0.36	0.64
Miscellaneous expenses	0.06	0.06
	<b>54.31</b>	<b>54.60</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

20. As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

## Nature of relationship

## Related party

### I. Associate Company

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

### II. Key Management Personnel

Name	Designation
Rajiv Rattan	Whole Time Director and Chairman of the Company
Raghunandan Kumar Sharma	Manager of the Company
Arun Chopra	Chief Financial Officer of the company (upto 20.09.2018)
Vikas Kumar Adukia	Chief Financial Officer of the company (w.e.f 18.03.2019)
Ram Kumar Agarwal	Company Secretary of the Company

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

(Amount in ₹ Lakhs)

Name	Relation	Year ended	Reimbursement of Expenses made
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Associate	31 March 2019	0.03
		31 March 2018	1.61

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

## 21. Employee Benefits

### Defined contribution:

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 ₹ 0.20 lakhs (31 March 2018: ₹ 0.29 lakhs) towards employer's contribution towards Provident Fund.

### Defined benefits:

Provision for unfunded Gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income as identified by the Management of the Company.

### Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.



# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2019:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Liability recognised in the Balance sheet:</b>				
Present value of obligation as at the beginning of the year	23.94	24.17	5.67	6.18
Current service cost	0.11	3.46	0.01	0.62
Interest cost	1.84	1.90	0.44	0.48
Benefits Paid	(10.75)	(5.95)	(3.50)	(1.08)
Actuarial (gains)/ losses	(13.84)	0.36	(2.48)	(0.53)
<b>Present Value of obligation at the end of the year (as per Actuarial valuation)</b>	<b>1.30</b>	<b>23.94</b>	<b>0.14</b>	<b>5.67</b>
<b>Expenses during the year</b>				
Current service cost	0.11	3.46	0.01	0.62
Interest Cost	1.84	1.90	0.44	0.48
Actuarial (gains)/ losses			(2.48)	(0.53)
<b>Component of defined benefit cost charged to statement of profit and loss</b>	<b>1.95</b>	<b>5.36</b>	<b>(2.03)</b>	<b>0.57</b>
<b>Remeasurement of post-employment benefit obligations:</b>				
Actuarial (gains)/ losses	(13.84)	0.36		
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(13.84)</b>	<b>0.36</b>	<b>-</b>	<b>-</b>

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Actuarial (gains)/losses on obligation</b>				
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.01	(0.12)	0.00	(0.02)
Actuarial (gain)/loss on arising from change in experience adjustments	(13.85)	0.48	(2.48)	(0.51)

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:

## Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(a)	Economic Assumptions	31 March 2019	31 March 2018
	Discount rate	7.65%	7.53%
	Expected return on plan assets	-	-
	Expected rate of salary increase	5.00%	5.00%

(b)	Demographic Assumptions	31 March 2019	31 March 2018
	Retirement Age	60 Years	60 Years
	Mortality Table	IALM (2006-08)	IALM (2006-08)
	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	3.00	3.00
	From 31 to 44 Years	2.00	2.00
	Above 44 Years	1.00	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 ₹ 0.22 lakhs (31 March 2018: ₹ 4.24 lakhs) and ₹ 0.03 lakhs (31 March 2018: ₹ 1.15 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	(0.01)	(1.43)
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	0.01	1.54
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	0.01	1.57
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	(0.01)	(1.48)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(b) Maturity profile of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Less than 1 year	0.00	0.59
Year 1 to 5	0.00	1.88
More than 5 years	0.12	27.13

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## 22. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss for the year	(80.48)	(189.71)
Weighted average number of shares used in computing basic earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Add: Effect of number of equity shares on account of Share Warrants (number of shares)	-	-
Weighted average number of Shares used in computing diluted earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Basic Earnings per equity share (₹)	(0.006)	(0.014)
Diluted Earnings per equity share (₹)	(0.006)	(0.014)
Face Value per equity share (₹)	2	2

23. Considering the nature of Company's business and operations and based on the information available with the Company, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.

24. There is neither any Contingent liability nor any Commitments to be reported as at 31 March 2019 (31 March 2018: ₹ Nil).

25. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there are no delays in transfer of dues required to be credited to the Investor Education and Protection Fund as at 31 March 2019. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2018.

26. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

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.

## Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

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 31 March 2019 (31 March 2018 Rs. Nil).
28. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 20).
29. The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However as the Company did not have average net profit based on the immediately preceding three financial year, the company is not required to spend amounts towards corporate social responsibility in terms of Companies Act, 2013.
30. The Company considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.
31. **Effective tax reconciliation**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss before tax	(80.48)	(189.71)
Domestic tax rate	26.00%	25.75%
<b>Expected tax expense [A]</b>	<b>(20.92)</b>	<b>(48.85)</b>
Adjustment for exempt income	(0.01)	(0.47)
Deferred tax assets/ (liabilities) not recognized	20.93	49.32
<b>Total adjustments [B]</b>	<b>20.92</b>	<b>48.85</b>
<b>Actual tax expense [C=A+B]</b>	-	-
<b>Tax expense comprises:</b>		
Current tax expense	-	-
Deferred tax credit	-	-
<b>Tax expense recognized in Statement of profit and loss [D]</b>	-	-

### 32. Employees Stock Options Schemes:

#### Stock Option Schemes of RattanIndia Power Limited ("RPL") (Formerly known as Indiabulls Power Limited.):

The Company's associate company, RattanIndia Power Limited ("RPL") has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other companies under common control with the company. The Company has adopted the said schemes of RPL which are administered by a Compensation Committee constituted by the Board of Directors of RPL. RPL does not seek reimbursement of expenses from the Company for ESOP granted to employees of the Company.

#### Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On 10 January 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, and during the year ended 31 March 2015, pursuant to the name change of the ultimate holding company to RattanIndia Power Limited, the name of the plan was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

During the financial year ended 31 March 2010, RattanIndia Power Limited had established the “Indiabulls Power Limited Employees’ Stock Option Scheme 2009” (“IPL ESOS 2009”) under which, IPSL was authorised to issue equity settled options at an exercise price of Rs. 14 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2009 (“RPL ESOS 2009”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the Financial Year ended 31 March 2012, RattanIndia Power Limited has established the “Indiabulls Power Limited Employee Stock Option Scheme -2011” (“IPL ESOS -2011”) under which, IPSL was authorised to issue equity settled options at an exercise price of Rs. 12 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2011 (“RPL ESOS 2011”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

## 33. Financial instruments

### (i) Financial instruments by category

All Financial Instruments i.e. Cash & Cash Equivalent, Loans and Other financial liabilities are measured at amortised cost.

### (ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

#### Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents. The Company’s maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Investment	-	40.69
Cash and cash equivalents	1.39	7.47
Loans	0.01	0.17

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company’s management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality

#### Liquidity Risk

The tables below analyse the Company’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Other financial liabilities	17.74	-	-	17.74
<b>31 March 2018</b>	<b>Less than 1 year</b>	<b>1-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>				
Other financial liabilities	23.68	-	-	23.68

## Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

### 34. Capital management

The Company's capital management objective is to maintain a positive equity balance.

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Total equity	67,748.84	67,815.48

Equity includes capital and all reserves of the Company that are managed as capital.

35. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,070.20 lakhs as at 31 March 2019; ₹ 975.25 lakhs as at 31 March 2018. These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

36. Previous year figures have been regrouped/reclassified wherever required.

As per our report of even date attached

#### For Sharma Goel & Co. LLP

Chartered Accountants

FRN: 000643N/N500012

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

#### Amar Mittal

Partner

Membership No. 017755

#### Rajiv Rattan

Director

DIN: 00010849

#### Yudhister Bahl

Director

DIN: 06850284

#### Vikas Kumar Adukia

Chief Financial Officer

#### R.K. Agarwal

Company Secretary

Place: New Delhi

Date : 20 May 2019

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

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated Financial Statements of **RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)** ('the Holding Company') and its Associate ("the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('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 Consolidated state of affairs (financial position) of the Company as at 31 March 2019, and its Consolidated Loss (consolidated financial performance including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

4. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the Information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management's and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's management and Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs, Consolidated Profit or Loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities

## Independent Auditors' Report (contd.)

included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and its Associate) to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for directions, supervision and performance of the audit of financial information of such entities.
13. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

16. The Consolidated Financial Statements include the share of net loss of ₹ 1,30,739.71 Lakhs for the year ended March 31,



2019, as considered in the consolidated financial statements, in respect of associate, whose financial statement/financial information have not been audited by us. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

17. 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 of the aforesaid Consolidated Financial Statements;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
- c) the Consolidated Financial Statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Holding Company and its Associate and taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Group companies as on 31 March 2019 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date and our report 20 May 2019 as per **Annexure A** expressed unmodified opinion
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. there was no impact of pending litigation as at 31 March 2019 which had impact the consolidated financial position of the group as on 31 March 2019.
  - ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2019;

**For Sharma Goel & Co. LLP**

Chartered Accountants

FRN: 000643N/N500012

**Amar Mittal**

Partner

Membership no. 017755

Place : New Delhi

Date : 20 May 2019

# Annexure A to the Independent Auditors' Report

## **ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS INDIABULLS INFRASTRUCTURE AND POWER LIMITED), ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

### **Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)** ("the Holding Company") as of 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its Associate as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its Associate company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company and its Associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entities policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding company and its Associate Company IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its Associate company IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding company and its Associate company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sharma Goel & Co. LLP**

Chartered Accountants

FRN: 000643N/N500012

**Amar Mittal**

Partner

Membership no. 017755

Place : New Delhi

Date : 20 May 2019

# Consolidated Balance Sheet

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) as at 31 March 2019

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5.19	5.41
Financial assets			
Investments	5	15,265.98	146,262.41
Deferred tax assets (net)	6	20.32	20.32
Non-current tax assets (net)	7	45.16	41.63
Other non-current assets	8	6,913.00	8,505.00
		<b>22,249.65</b>	<b>154,834.77</b>
<b>Current assets</b>			
Financial assets			
Investments	9	-	40.69
Cash and cash equivalents	10	1.39	7.47
Bank balances other than cash and cash equivalents	10A	1,531.77	-
Loans	11	0.01	0.17
Other current assets	8	3.33	0.33
		<b>1,536.50</b>	<b>48.66</b>
<b>TOTAL ASSETS</b>		<b>23,786.15</b>	<b>154,883.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	(3,880.57)	127,182.49
		<b>23,764.82</b>	<b>154,827.88</b>
<b>Non-current liabilities</b>			
Provisions	14A	1.40	29.02
		<b>1.40</b>	<b>29.02</b>
<b>Current liabilities</b>			
Financial Liabilities			
Other financial liabilities	15	17.74	23.69
Other current liabilities	16	2.15	2.25
Provisions	14B	0.04	0.59
		<b>19.93</b>	<b>26.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,786.15</b>	<b>154,883.43</b>

## Summary of significant accounting policies

3

The accompanying notes are integral part of the consolidated financial statements. 1-38

This is the consolidated balance sheet referred to in our report of even date.

**For Sharma Goel & Co. LLP**

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

Chartered Accountants

FRN: 000643N/N500012

**Amar Mittal**

Partner

Membership No. 017755

**Rajiv Rattan**

Director

DIN: 00010849

**Yudhister Bahl**

Director

DIN: 06850284

**Vikas Kumar Adukia**

Chief Financial Officer

**R.K. Agarwal**

Company Secretary

Place: New Delhi

Date : 20 May 2019

# Consolidated Statement of Profit and Loss

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)			
	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>			
Other income	17	49.25	4.19
		<b>49.25</b>	<b>4.19</b>
<b>Expenses</b>			
Employee benefits expense	18	75.20	139.08
Finance costs	19	-	-
Depreciation and amortisation expense	4	0.22	0.22
Other expenses	20	54.31	54.60
		<b>129.73</b>	<b>193.90</b>
<b>Loss before share of profit / (loss) in associate</b>		<b>(80.48)</b>	<b>(189.71)</b>
Share of loss in associate		<b>(130,739.71)</b>	<b>(66,129.63)</b>
<b>Loss before tax</b>		<b>(130,820.19)</b>	<b>(66,319.34)</b>
<b>Tax expense</b>			
Current Tax		-	-
<b>Net Loss for the year</b>		<b>(130,820.19)</b>	<b>(66,319.34)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		13.84	(0.36)
<b>Other Comprehensive Income for the year</b>		<b>13.84</b>	<b>(0.36)</b>
<b>Total Comprehensive Income for the year</b>		<b>(130,806.35)</b>	<b>(66,319.70)</b>
<b>Earnings per equity share (Face Value ₹ 2)</b>	23		
Basic (₹)		(9.46)	(4.80)
Diluted (₹)		(9.46)	(4.80)
<b>Summary of significant accounting policies</b>	3		
The accompanying notes are integral part of the consolidated financial statements.	1-38		

This is the consolidated statement of profit and loss referred to in our report of even date.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Director  
DIN: 00010849

**Yudhister Bahl**  
Director  
DIN: 06850284

**Vikas Kumar Adukia**  
Chief Financial Officer

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : 20 May 2019

# Consolidated Statement of Changes in Equity

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## A Equity Share Capital

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019
Equity Share Capital	27,645.39	-	27,645.39

## B Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Money received against share warrants	Employee's stock options outstanding	Retained Earnings	
Balance as at 1 April 2017	204,132.83	3,296.34	1,840.00	0.29	(14,866.48)	194,402.98
Loss for the year	-	-	-	-	(66,319.34)	(66,319.34)
Other comprehensive income	-	-	-	-	(0.36)	(0.36)
Forfeited of Shares	1840.00	-	(1,840.00)	-	-	-
Movement during the year	(887.06)	(0.16)	-	(23.91)	10.34	(900.79)
Balance as at 31 March 2018	205,085.77	3,296.18	-	(23.62)	(81,175.84)	127,182.49
Loss for the year	-	-	-	-	(130,820.19)	(130,820.19)
Other comprehensive income	-	-	-	-	13.84	13.84
Movement during the year	(172.46)	(0.05)	-	0.47	(84.67)	(256.71)
Balance as at 31 March 2019	204,913.31	3,296.13	-	(23.15)	(212,066.86)	(3,880.57)

The accompanying notes are integral part of the consolidated financial statements (refer note 1-38).

This is the consolidated statement of changes in equity referred to in our report of even date.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Director  
DIN: 00010849

**Yudhister Bahl**  
Director  
DIN: 06850284

**Vikas Kumar Adukia**  
Chief Financial Officer

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : 20 May 2019

# Consolidated Cash Flow Statement

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(80.48)	(189.71)
<b>Adjustment for:</b>		
Provision for employee benefits and others	1.95	5.93
Dividends on units of mutual fund - non trade	(0.01)	(1.84)
Interest on Deposit Accounts	(35.31)	-
Depreciation/ amortisation expense	0.22	0.22
<b>Operating loss before working capital changes</b>	<b>(113.63)</b>	<b>(185.40)</b>
<b>Movement in working capital:</b>		
Movement in other current assets	(3.00)	2.70
Movement in other non current assets	1,592.00	200.00
Movement in current financial assets	0.16	0.34
Movement in other financial liabilities	(5.94)	(3.79)
Movement in other current liabilities	(0.10)	(2.47)
Movement in employee benefit liabilities	(16.27)	(7.04)
<b>Cash flow generated/ (used) in operating activities post working capital changes</b>	<b>1,453.22</b>	<b>4.34</b>
Income tax refund/ (paid) (net)	(3.53)	14.24
<b>Net Cash generated/ (used) in Operating Activities</b>	<b>1,449.69</b>	<b>18.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividends on units of mutual fund - non trade	0.01	1.84
Deposit with Bank	(1,500.00)	-
Interest Received on Deposit	3.53	-
Purchase of investment	40.69	(40.69)
<b>Net cash generated/(used) in investing activities</b>	<b>(1,455.77)</b>	<b>(38.85)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	-	-
<b>Net cash generated/(used) in financing activities</b>	<b>-</b>	<b>-</b>
<b>D Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6.08)</b>	<b>(20.27)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>7.47</b>	<b>27.74</b>
<b>F Cash and cash equivalents at the end of the year (D+E) (refer note 10)</b>	<b>1.39</b>	<b>7.47</b>

The accompanying notes are integral part of the consolidated financial statements (refer note 1-38).

This is the consolidated cash flow statement referred to in our report of even date.

**For Sharma Goel & Co. LLP**  
Chartered Accountants  
FRN: 000643N/N500012

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

**Amar Mittal**  
Partner  
Membership No. 017755

**Rajiv Rattan**  
Director  
DIN: 00010849

**Yudhister Bahl**  
Director  
DIN: 06850284

**Vikas Kumar Adukia**  
Chief Financial Officer

**R.K. Agarwal**  
Company Secretary

Place: New Delhi  
Date : 20 May 2019

# Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

## 1. Corporate Information

### Nature of Operations

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) ("the Company") was incorporated on 9 November 2010 with an authorized share capital of ₹ 50 lakhs divided into 5 lakhs equity shares of face value of ₹ 10 each. During the financial year 2011-12, the face value of equity share was reduced to ₹ 2 per share. Pursuant to that, the authorized capital was increased by ₹ 29,950 lakhs and ₹ 500 lakhs during the financial year 2011-12 and 2013-14 respectively. It was further increased by ₹ 4,500 lakhs during the financial year 2015-16 resulting in total authorized capital of ₹ 35,000 lakhs. 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.) (RPL), 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 17 October 2011 and came into effect on 25 November 2011, with effect from 1 April 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.) :-

- Certain Assets comprising of Fixed Assets and Loans and Advances in the IBREL aggregating to ₹ 18.40 lakhs have been transferred to the Company, at their book values;
- The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- Pursuant to the Scheme on 25 November 2011, the Company has issued and allotted 11,885.87 lakhs Fully Paid up Equity Shares and 843.70 lakhs 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. 8 December 2011, in the ratio of 2.95:1.

Pursuant to the Scheme, the Authorized Share Capital of the Company has been reorganized to ₹ 30,000 lakhs divided into 15,000 lakhs Equity Shares Face Value of ₹ 2 each.

In terms of the Court approved Scheme of Arrangement which came into effect on 2 June 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 1 April 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 4,154.07 lakhs 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 ₹ 264,273 lakhs divided into 26,427.30 lakhs 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 20 June 2012.

During the financial year 2014-15 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 18 July 2014 and 28 October 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 2014-15, 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 financial year 2014-15, 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 3 November 2014 in respect of the said change. Accordingly, the name of the Company was changed to 'RattanIndia Infrastructure Limited'.

## **General information and statement of compliance with Ind AS**

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules, 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter. The Company has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31 March 2019 were approved by the Board of Directors on 20 May 2019.

## **2. Recent accounting pronouncements**

### **New Accounting Pronouncement adopted by the company during the financial year**

The Ministry of Corporate Affairs, on 28 March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standard) amendment rules, 2018. The new standard is effective for accounting period beginning on or after 1 April 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.

### **Standards issued but not yet effective**

#### **IND AS 116 – Leases**

On 30 March, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, "Leases" as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, with effect from accounting periods starting on or after 01 April 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset over the underlying leased asset and a lease liability representing its obligation to make lease payments for all leases with a term of more than 12 months, unless the underlying asset is of low value.

### **Other Amendments on the existing standard not yet effective:**

A number of other accounting standards have been modified on miscellaneous issues with effect from 01 April 2019. Such changes include clarification/guidance on:

- a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to Income tax consequences of dividend));
- b) Accounting for Income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 - Income Taxes (amendments relating to uncertainty over Income tax treatments));
- c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);
- d) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long term employee benefit plans (Ind AS 19 – Plan Amendments, Curtailment of Settlement).

The above amendments will come into force from 01 April 2019. Basis the preliminary evaluation, the company does not expect the effect of this on the financial statements to be material.

## **3. Summary of significant accounting policies**

### **a) Overall consideration**

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

#### **Basis of preparation**

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

### b) Principles of Consolidation

The consolidated financial statements relate to RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (the Company) and RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (its Associate company). The consolidated financial statements have been prepared on the following basis:

- The audited consolidated financial statements of the associate company used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31 March 2019.
- Investment in Associate is dealt with in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post-acquisition profits or losses is included in the carrying cost of investments.
- The excess of share of equity in the associate company as on the date of investment in excess of cost of investments of the Group, is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- Following Associate Company has been considered in the preparation of the consolidated financial statements:

Name of the Company	Country of Incorporation	% of Holding As at 31 March 2019
<b>Investment in Associate:</b>		
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	India	40.13%

### c) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

#### *Service income*

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

#### *Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

#### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

### d) Borrowing costs

Borrowing costs include interest and amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation 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.

### e) Property, plant and equipment

#### *Recognition and initial measurement*

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the

intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

#### *Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

### **f) Intangible assets**

#### *Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

### **g) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

### **h) Financial instruments**

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

#### **Financial assets**

#### *Subsequent measurement*

**Financial assets at amortised cost** – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### *Subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **i) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

#### **j) Inventories**

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable 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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

#### **k) Income taxes**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

## **l) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

## **m) Post-employment, long term and short term employee benefits**

### *Defined contribution plans*

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

### *Defined benefit plans*

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

### *Other long-term employee benefits*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### *Short-term employee benefits*

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## **n) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

### o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### p) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

#### *Significant management judgements*

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 6).

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**Provisions** – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

#### *Significant estimates*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

#### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **Useful lives of depreciable/ amortisable assets**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

## Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

### 4. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
<b>Gross carrying amount</b>					
Balance as on 1 April 2017	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
<b>Balance as on 31 March 2018</b>	<b>4.77</b>	<b>1.86</b>	<b>0.21</b>	<b>2.65</b>	<b>9.49</b>
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
<b>Balance as on 31 March 2019</b>	<b>4.77</b>	<b>1.86</b>	<b>0.21</b>	<b>2.65</b>	<b>9.49</b>
<b>Accumulated depreciation</b>					
Balance as on 1 April 2017	-	1.00	0.21	2.65	3.86
Additions	-	0.22	-	-	0.22
Disposals/ adjustments	-	-	-	-	-
<b>Balance as on 31 March 2018</b>	<b>-</b>	<b>1.22</b>	<b>0.21</b>	<b>2.65</b>	<b>4.08</b>
Additions	-	0.22	-	-	0.22
Disposals/ adjustments	-	-	-	-	-
<b>Balance as on 31 March 2019</b>	<b>-</b>	<b>1.44</b>	<b>0.21</b>	<b>2.65</b>	<b>4.30</b>
<b>Net carrying amount</b>					
Balance as on 31 March 2019	4.77	0.42	-	-	5.19
Balance as on 31 March 2018	4.77	0.64	-	-	5.41

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)				
5. Non-current investments	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in fully paid equity instruments of associate companies (at cost), quoted</b>				
RattanIndia Power Limited (formerly known as Indiabulls Power Limited)	1,185,000,000	15,265.98	1,185,000,000	146,262.41
		<b>15,265.98</b>		<b>146,262.41</b>
Aggregate amount of market value of quoted investments		31,995.00		61,027.50
Aggregate amount of quoted investments		15,265.98		146,262.41
Aggregate amount of impairment in the value of investments		-		-
1,185,000,000 (31 March 2018: 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 RattanIndia Power Limited.				

(Amount in ₹ Lakhs)		
6. Deferred tax assets (net)	31 March 2019	31 March 2018
<b>Tax effect of items constituting deferred tax assets</b>	<b>Non-current</b>	
Tax credit (minimum alternative tax)	20.32	20.32
	<b>20.32</b>	<b>20.32</b>

### Movement in deferred tax assets

(Amount in ₹ Lakhs)				
	As at 1 April 2018	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2019
<b>Tax effect of items constituting deferred tax assets</b>				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
<b>Deferred tax assets (net)</b>	<b>20.32</b>	<b>-</b>	<b>-</b>	<b>20.32</b>

(Amount in ₹ Lakhs)		
7. Non current tax assets (net)	31 March 2019	31 March 2018
Advance income tax (net of provision)	45.16	41.63
	<b>45.16</b>	<b>41.63</b>



# Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

8. Other assets (Unsecured, considered good)	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Non-current		Current	
<b>Investment</b>				
Capital advances	6,913.00	8,505.00	-	-
Other advances	-	-	0.11	0.11
Prepaid expenses	-	-	3.22	0.22
	<b>6,913.00</b>	<b>8,505.00</b>	<b>3.33</b>	<b>0.33</b>

(Amount in ₹ Lakhs)

9. Current investments	31 March 2019	31 March 2018
<b>Unquoted, non trade</b>		
Investments in mutual funds	-	40.69
	<b>-</b>	<b>40.69</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	40.69
Aggregate amount of impairment in the value of investments	-	-

(Amount in ₹ Lakhs)

10. Cash and cash equivalents	31 March 2019	31 March 2018
Cash on hand	0.58	0.57
Balances with banks		
Current accounts	0.81	6.90
	<b>1.39</b>	<b>7.47</b>

(Amount in ₹ Lakhs)

10A. Bank balances other than cash and cash equivalents	31 March 2019	31 March 2018
Deposit with Bank	1,531.77	-
	<b>1,531.77</b>	<b>-</b>

(Amount in ₹ Lakhs)

11. Loans	31 March 2019	31 March 2018
Loans to Employees	0.01	0.17
	<b>0.01</b>	<b>0.17</b>

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2019	31 March 2018
<b>Authorised capital</b>		
1,750,000,000 (31 March 2018: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	<b>35,000.00</b>	<b>35,000.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
1,382,269,592 (31 March 2018: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	<b>27,645.39</b>	<b>27,645.39</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

	31 March 2019		31 March 2018	
	No of shares	Amount in Rs. Lakhs	No of shares	Amount in Rs. Lakhs
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>1,382,269,592</b>	<b>27,645.39</b>	<b>1,382,269,592</b>	<b>27,645.39</b>

**b) Rights/restrictions 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) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2019		As at 31 March 2018	
	No of shares	% Holding	No of shares	% Holding
<b>Equity shares of ₹ 2 each fully paid up</b>				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	383,362,902	27.73%	498,517,722	36.07%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

# Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

13. Other Equity	31 March 2019	31 March 2018
<b>Capital reserve</b>		
Opening balance	205,085.77	204,132.83
Add: Movement during the year	(172.46)	952.94
<b>Closing balance</b>	<b>204,913.31</b>	<b>205,085.77</b>
<b>Securities premium</b>		
Opening balance	3,296.18	3,296.34
Add: Addition during the year	(0.05)	(0.16)
<b>Closing balance</b>	<b>3,296.13</b>	<b>3,296.18</b>
<b>Money received against share warrants</b>		
Opening balance	-	1,840.00
Add: Forfeited during the year	-	(1,840.00)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Employee's stock options outstanding</b>		
Opening balance	(23.62)	0.29
Add: Employee's stock options adjustment	0.47	(23.91)
<b>Closing balance</b>	<b>(23.15)</b>	<b>(23.62)</b>
<b>Retained earnings</b>		
Opening balance	(81,175.84)	(14,866.48)
Add : Net loss for the year	(130,820.19)	(66,319.34)
Re-measurements of post-employment benefit obligation, net of tax	13.84	(0.36)
Adjustment on account of consolidation of associate	(84.67)	10.34
<b>Closing balance</b>	<b>(212,066.86)</b>	<b>(81,175.84)</b>
	<b>(3,880.57)</b>	<b>127,182.49</b>

## Nature and purpose of other reserves

### Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

### Securities premium

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

### Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

14A. Provisions	31 March 2019	31 March 2018
	<b>Non-current</b>	
<b>Provision for employee benefits (Refer Note 22)</b>		
Provision for compensated absences (unfunded)	0.14	5.56
Provision for gratuity (unfunded)	1.26	23.46
	<b>1.40</b>	<b>29.02</b>

(Amount in ₹ Lakhs)

14B. Provisions	31 March 2019	31 March 2018
	<b>Current</b>	
<b>Provision for employee benefits (Refer Note 22)</b>		
Provision for compensated absences (unfunded)	-	0.11
Provision for gratuity (unfunded)	0.04	0.48
	<b>0.04</b>	<b>0.59</b>

(Amount in ₹ Lakhs)

15. Other financial liabilities*	31 March 2019	31 March 2018
Retention money	0.33	0.33
Expenses payable	6.61	12.56
Audit fee payable	10.80	10.80
	<b>17.74</b>	<b>23.69</b>

The carrying amount of financial liabilities is a reasonable approximation of their fair values.

(Amount in ₹ Lakhs)

16. Other current liabilities	31 March 2019	31 March 2018
Statutory dues	2.15	2.25
	<b>2.15</b>	<b>2.25</b>

# Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(Amount in ₹ Lakhs)

17. Other income	31 March 2019	31 March 2018
Dividend received	0.01	1.84
Interest on Deposit Accounts	35.31	-
Interest on Income Tax refund	-	2.35
Capital Gain on Mutual Fund	0.26	-
Actuarial Gain on Compensated Absences	2.03	-
Provision no required written back	9.49	-
Miscellaneous Income	2.15	-
	<b>49.25</b>	<b>4.19</b>

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2019	31 March 2018
Salaries and wages	73.02	132.68
Contribution to provident and other funds	0.20	0.29
Provision for gratuity/ compensated absences	1.95	5.93
Staff welfare expenses	0.03	0.18
	<b>75.20</b>	<b>139.08</b>

(Amount in ₹ Lakhs)

19. Finance costs	31 March 2019	31 March 2018
Others Interest	-	-
	<b>-</b>	<b>-</b>

(Amount in ₹ Lakhs)

20. Other expenses	31 March 2019	31 March 2018
Rates and taxes	19.85	20.65
Legal and professional charges	4.73	4.84
Advertisement	1.94	2.24
Printing and stationery	6.38	5.73
Postage and telegram	0.88	2.01
Travelling and conveyance	0.01	0.01
Security expenses	4.13	6.61
Payments to statutory auditors - for audit	11.80	11.80
Bank charges	4.17	0.01
Meeting expenses	0.36	0.64
Miscellaneous expenses	0.06	0.06
	<b>54.31</b>	<b>54.60</b>

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

21. As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

### Nature of relationship

### Related party

#### I. Associate Company

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

#### II. Key Management Personnel

Name	Designation
Rajiv Rattan	Whole Time Director and Chairman of the Company
Raghunandan Kumar Sharma	Manager of the Company
Arun Chopra	Chief Financial Officer of the company (upto 20.09.2018)
Vikas Kumar Adukia	Chief Financial Officer of the company (w.e.f 18.03.2019.)
Ram Kumar Agarwal	Company Secretary of the Company

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

(Amount in ₹ Lakhs)

Name	Relation	Year ended	Reimbursement of Expenses made
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)	Associate	31 March 2019	0.03
		31 March 2018	1.61

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

## 22. Employee Benefits

### Defined contribution:

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 ₹ 0.20 lakhs (31 March 2018: ₹0.29 lakhs) towards employer's contribution towards Provident Fund.

### Defined benefits:

Provision for unfunded Gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income as identified by the Management of the Company.

### Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

## Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2019:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Liability recognised in the Balance sheet:</b>				
Present value of obligation as at the beginning of the year	23.94	24.17	5.67	6.18
Current service cost	0.11	3.46	0.01	0.62
Interest cost	1.84	1.90	0.44	0.48
Benefits Paid	(10.75)	(5.95)	(3.50)	(1.08)
Actuarial (gains)/ losses	(13.84)	0.36	(2.48)	(0.53)
<b>Present Value of obligation at the end of the year (as per Actuarial valuation)</b>	<b>1.30</b>	<b>23.94</b>	<b>0.14</b>	<b>5.67</b>
<b>Expenses during the year</b>				
Current service cost	0.11	3.46	0.01	0.62
Interest Cost	1.84	1.90	0.44	0.48
Actuarial (gains)/ losses	-	-	(2.48)	(0.53)
<b>Component of defined benefit cost charged to statement of profit and loss</b>	<b>1.95</b>	<b>5.36</b>	<b>(2.03)</b>	<b>0.57</b>
<b>Remeasurement of post-employment benefit obligations:</b>				
Actuarial (gains)/ losses	(13.84)	0.36		
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(13.84)</b>	<b>0.36</b>	<b>-</b>	<b>-</b>
<b>Actuarial (gains)/losses on obligation</b>				
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.01	(0.12)	0.00	(0.02)
Actuarial (gain)/loss on arising from change in experience adjustments	(13.85)	0.48	(2.48)	(0.51)

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:

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

(a)	Economic Assumptions	31 March 2019	31 March 2018
	Discount rate	7.65%	7.53%
	Expected return on plan assets	-	-
	Expected rate of salary increase	5.00%	5.00%

(b)	Demographic Assumptions	31 March 2019	31 March 2018
	Retirement Age	60 Years	60 Years
	Mortality Table	IALM (2006-08)	IALM (2006-08)
	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	3.00	3.00
	From 31 to 44 Years	2.00	2.00
	Above 44 Years	1.00	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 ₹ 0.22 lakhs (31 March 2018: ₹ 4.24 lakhs) and ₹ 0.03 lakhs (31 March 2018: ₹ 1.15 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	(0.01)	(1.43)
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	0.01	1.54
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	0.01	1.57
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	(0.01)	(1.48)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(b) Maturity profile of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Less than 1 year	0.00	0.59
Year 1 to 5	0.00	1.88
More than 5 years	0.12	27.13



## Notes Forming Part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

### 23. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss for the year	(130,820.19)	(66,319.34)
Weighted average number of shares used in computing basic earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Add: Effect of number of equity shares on account of Share Warrants (number of shares)	-	-
Weighted average number of Shares used in computing diluted earnings per equity share (number of shares)	1,382,269,592	1,382,269,592
Basic Earnings per equity share (₹)	(9.46)	(4.80)
Diluted Earnings per equity share (₹)	(9.46)	(4.80)
Face Value per equity share (₹)	2	2

24. Considering the nature of Company's business and operations and based on the information available with the Company, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.
25. There is neither any Contingent liability nor any Commitments to be reported as at 31 March 2019 (31 March 2018: ₹ Nil). Further, there is no litigation other than litigation reflected in consolidated financial statement of its associate "RattanIndia Power Limited".
26. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there are no delays in transfer of dues required to be credited to the Investor Education and Protection Fund as at 31 March 2019. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2018.
27. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

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 Group. This has been relied upon by the auditors.

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

28. The Group has not entered into any derivative instruments during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at 31 March 2019 (31 March 2018 ₹ Nil).
29. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 21).
30. The holding Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However as the Company did not have average net profit based on the immediately preceding three financial year, the company is not required to spend amounts towards corporate social responsibility in terms of Companies Act, 2013.
31. The Company considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.

### 32. Effective tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss before tax	(130,820.19)	(66,319.34)
Domestic tax rate	26.00%	25.75%
<b>Expected tax expense [A]</b>	<b>(34,013.25)</b>	<b>(17,077.23)</b>
Adjustment for exempt income	(0.01)	(0.47)
Deferred tax assets/ (liabilities) not recognized	34,013.26	17,077.70
<b>Total adjustments [B]</b>	<b>34,013.25</b>	<b>17,077.23</b>
<b>Actual tax expense [C=A+B]</b>	-	-
<b>Tax expense comprises:</b>		
Current tax expense	-	-
Deferred tax credit	-	-
<b>Tax expense recognized in Statement of profit and loss [D]</b>	-	-

### 33. Employees Stock Options Schemes:

#### Stock Option Schemes of RattanIndia Power Limited ("RPL") (Formerly known as Indiabulls Power Limited.):

The Company's associate company, RattanIndia Power Limited ("RPL") has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other companies under common control with the company. The Company has adopted the said schemes of RPL which are administered by a Compensation Committee constituted by the Board of Directors of RPL. RPL does not seek reimbursement of expenses from the Company for ESOP granted to employees of the Company.

#### Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On 10 January 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, and during the year ended 31 March 2015, pursuant to the name change of the ultimate holding company to RattanIndia Power Limited, the name of the plan was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the financial year ended 31 March 2010, RattanIndia Power Limited had established the “Indiabulls Power Limited Employees’ Stock Option Scheme 2009” (“IPL ESOS 2009”) under which, IPSL was authorised to issue equity settled options at an exercise price of ₹ 14 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2009 (“RPL ESOS 2009”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

During the Financial Year ended 31 March 2012, RattanIndia Power Limited has established the “Indiabulls Power Limited Employee Stock Option Scheme -2011” (“IPL ESOS -2011”) under which, IPSL was authorised to issue equity settled options at an exercise price of ₹ 12 per option to eligible employees. During the year ended 31 March 2015, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2011 (“RPL ESOS 2011”). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

## 34. Financial instruments

### (i) Financial instruments by category

All Financial Instruments i.e. Cash & Cash Equivalent, Loans and Other financial liabilities are measured at amortised cost.

### (ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

#### Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents. The Company’s maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Investment	-	40.69
Cash and cash equivalents	1.39	7.47
Loans	0.01	0.17

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company’s management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality

#### Liquidity Risk

The tables below analyse the Company’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Other financial liabilities	17.74	-	-	17.74

31 March 2018	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Other financial liabilities	23.69	-	-	23.69

## Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) for the year ended 31 March 2019

### 35. Capital management

The Company's capital management objective is to maintain a positive equity balance.

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Total equity	23,764.82	154,827.88

Equity includes capital and all reserves of the Company that are managed as capital.

36. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,070.20 lakhs as at 31 March 2019; ₹ 975.25 lakhs as at 31 March 2018. These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

37. Breakup of Investment in Associate Company is as under:

(Amount in ₹ Lakhs)

Name of the company	Cost of Acquisition	Capital Reserve created on acquisition	Share in Profits/(Loss) of Associates Post Acquisition	Provision for Diminution in the Value of Investments	Carrying Cost of Investments
RattanIndia Power Limited (formerly known as Indiabulls Power Limited)	59,250.00	168,044.37	(212,028.39)	-	15,265.98

38. Previous year figures have been regrouped/reclassified wherever required.

As per our report of even date attached

**For Sharma Goel & Co. LLP**

Chartered Accountants

FRN: 000643N/N500012

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

**Amar Mittal**

Partner

Membership No. 017755

**Rajiv Rattan**

Director

DIN: 00010849

**Yudhister Bahl**

Director

DIN: 06850284

**Vikas Kumar Adukia**

Chief Financial Officer

**R.K. Agarwal**

Company Secretary

Place: New Delhi

Date : 20 May 2019

## Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement Containing Salient features of the financial statement of subsidiaries/associates companies/ joint ventures

## Part "A": Subsidiaries

(Amount in Rs. Lakhs)

S.No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital	Other Equity	Total Assets	Total Liability	Total Investments	Revenue from operations	Profit/(loss) before tax	Tax Expense	Profit/(loss) after Tax	Total Comprehensive Income	Proposed Dividend	% Shareholding
									N.A.								

## Additional Disclosures :

- Subsidiaries which have been sold during the year N.A.
- Subsidiaries which are yet to commence operation N.A.

## Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

(Amount in Rs. Lakhs)

S. No.	Name of Associates/ Joint Ventures	RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)															
1	Latest audited Balance Sheet Date	31 March 2019															
2	Date on which the Associate or Joint Venture was associated or acquired	25 November 2011															
3	Shares of Associate/Joint Ventures held by the company on the year end																
	No.	1,185,000,000															
	Amount of Investment in Associates/Joint Venture	59250.00															
	Extend of Holding %	40.13															
4	Description of how there is significant influence	By Shares															
5	Reason why the associate/joint venture is not consolidated	Consolidated															
6	Networth attributable to Shareholding as per latest audited Balance Sheet	15,265.98															
7	Profit / Loss for the year	(325,790.46)															
i	Considered in Consolidation	(130,739.71)															
ii	Not Considered in Consolidation	(195,050.75)															

## Additional Disclosures:

- Names of associates or joint ventures which are yet to commence operations N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year N.A.

## For Sharma Goel &amp; Co. LLP

Chartered Accountants

FRN: 000643N/N500012

## For and on behalf of the Board of Directors

Amar Mittal

Partner

Membership No. 017755

Place : New Delhi

Date : 20 May 2019

Rajiv Rattan

Director

DIN: 00010849

Yudhister Bahl

Director

DIN: 06850284

Vikas Kumar Adukia

Chief Financial Officer

R.K. Agarwal

Company Secretary

Notes

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RattanIndia Infrastructure Limited

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Registered Office:  
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