RattanIndia

June 28, 2017

RTNINFRA

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

Scrip Code- 534597

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400 001

Sub.: Recommendations of the Committee of Independent Directors with respect to the open offer for acquisition of upto 35,93,90,094 (Thirty Five Crores Ninety Three Lac Ninety Thousand and Ninety Four) fully paid up Equity shares of face value Rs. 2 (Rupees Two only) each of the Company, representing 26 % of its voting capital ("Open Offer"), by Laurel Energetics Private Limited and Arbutus Consultancy LLP ("Acquirers").

Dear Sir,

Pursuant to the requirements of Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended upto date, the Committee of the Independent Directors of the Board of Directors of the Company has published its recommendations on the Open Offer today i.e. June 28, 2017, in Business Standard - English (All Editions) and Business Standard - Hindi (All editions) and Mumbai Lakshadeep- Marathi (Mumbai edition), the newspapers in which Public Announcement and the Detailed Public Statement and the corrigendums thereto, were published.

A copy of the publication is attached for your information and records.

Thanking you,

Yours truly

for **RattanIndia Infrastructure Limited**

R.K. Agarwal
Company Secretary

RattanIndia Infrastructure Limited

CC:
Motilal Oswal Investment Advisors Private Limited
12th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opp. Parel S.T. Bus Depot
Prabhadevi, Mumbai – 400 025

RATTANINDIA INFRASTRUCTURE LIMITED

CIN: L40101DL2010PLC210263
Registered Office: 5th Floor, Tower-B, Worldmark-1, Aerocity, New Delhi – 110 037. Tel: +91- 011-66612666, Fax: +91- 011-66612777
Email: ir@rattanindia.com

Recommendations of the Committee of the Independent Directors ("IDC") of RattanIndia Infrastructure Limited ("Target Company") on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations")

1	Date of the meeting	June 27, 2017
2	Name of the Target Company (TC)	RattanIndia Infrastructure Limited
3	Details of the Open Offer pertaining to the TC	Open offer (the "**Open Offer**" or "**Offer**") to acquire up to 35,93,90,094 (Thirty-Five Crores Ninety-Three Lacs Ninety Thousand and Ninety-Four) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of RattanIndia Infrastructure Limited ("Target Company") ("Offer Shares") from Public Shareholders of the Company by Laurel Energetics Private Limited and Arbutus Consultancy LLP (collectively, the "Acquirers") representing 26% of its Voting Share Capital at a price of INR 3.20 (Rupees Three and Paise Twenty only) per Offer Share payable in cash (the "Offer Price"), pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations"), and read with the Order dated May 2, 2017 passed by the Hon'ble Supreme Court of India in Civil Appeal Nos. 5675/2017 and 5694/2017 (the "SC Interim Order"), which is subject to the outcome of the aforesaid appeals (the "SC Appeals").
4	Open Offer Price	INR 3.20 (Rupees Three and Paise Twenty only) pursuant to the SC Interim Order, which remains subject to the outcome of the SC Appeals.
5	Name of the Acquirers and PAC with the Acquirer	Laurel Energetics Private Limited and Arbutus Consultancy LLP are the Acquirers. Yantra Energetics Private Limited, Spire Constructions Private Limited, Nettle Constructions Private Limited and Mr. Rajiv Rattan are the PACs with the Acquirers.
6	Name of the Manager to the Offer	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S T Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India. Telephone: +91 22 3078 4200, Facsimile: +91 22 3980 4315, E-mail: ril.openoffer@motilaloswal.com, Contact Person: Subodh Mallya, SEBI Registration No: INM000011005
7	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) ("**IDC Members**")	1. Mr. Narayanasany Jeevagan – Chairperson 2. Mr. Sanjiv Chhikara - Member
8	IDC Member's relationship to the TC (Director, Equity Shares owned, any other contract/relationship)	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company
9	Trading in Equity Shares / Other Securities of the TC by the IDC Members	None of the IDC Members have traded in Equity Shares or any other security of the TC other than Mr. Sanjiv Chhikara, who held 1,770 equity shares in the TC which were sold by him in December 2015. He currently does not hold any Equity Shares in the TC
10	IDC Member's relationship to the Acquirers (Director, Equity Shares owned, any other contract/relationship)	None of the IDC members have any equity holding in the Acquirers. None of them have entered into any other contract or have other relationship with the Acquirers
11	Trading in Equity Shares / Other Securities of the Acquirers by the IDC Members	None of the IDC Members have traded in Equity Shares or any other security of the Acquirers
12	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
13	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. Company's website, where its detailed recommendations along with written advice of the independent advisor, if any can be seen by the shareholder)	**IDC members have reviewed:** a. The Public Announcement dated October 28, 2015 and the corrigendum to the Public Announcement dated November 2, 2015 b. Detailed Public Statement dated November 2, 2015 (published on November 03, 2015) and the corrigendum to the Detailed Public Statement dated June 19, 2017 (published on June 20, 2017) c. Letter of Offer dated June 16, 2017 d. SC Interim Order dated May 2, 2017 e. Letter from the Manager to the Offer informing the Target Company on the approval of SEBI on the submissions made pursuant to the SEBI Order and the SC Interim Order. **IDC members have taken into consideration the following for making the recommendation:** a. The Offer Price is in line with the parameters prescribed by SEBI in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SC Interim Order b. The Offer Price is higher than INR 2.24 per share, being the volume weighted average market price of the equity shares of the TC for a period of 60 trading days immediately preceding the date of Public Announcement. The IDC would, however, suggest that Public Shareholders of the Target Company should independently evaluate the Open Offer and take informed decisions in respect of the Open Offer.
14	Details of Independent Advisors, if any	Not Applicable
15	Any other matter(s) to be highlighted	The Acquirers have secured an amount of INR 111,41,09,291 by way of submission of a Bank Guarantee with the Ld. Registrar, Hon'ble Supreme Court of India, in the manner and within the timeline specified by the Hon'ble Supreme Court of India in the SC Interim Order.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used, but not defined herein, shall have the same meaning as assigned to such terms in the DPS and the Letter of Offer

Name: Mr. Narayanasany Jeevagan

Designation: Independent Director

Date: June 27, 2017

Place: New Delhi