

**Date: February 12, 2020**

**RTNINFRA**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai

**Sub.: Information regarding the Company's request for exclusion of RattanIndia Infrastructure Limited (the Company) from the GSM Framework.**

Dear Sirs,

This has reference to the circulars recently issued by Surveillance Department of the Exchange, placing the Company under the GSM Framework.

In the above context we wish to draw your attention to the fact that the networth threshold under the Criteria I of the GSM Framework, for the same to be made applicable to a listed entity, is INR 10 crores or less, while as the networth of the Company as per the latest available financials (i.e. the financial results of the Company for the quarter ended December 31, 2019, as submitted to the Exchanges) stands at INR 676.13 crores on a standalone basis and INR 241.79 crores on a consolidated basis. The said Criteria has therefore ceased to be applicable to the Company, meriting its exclusion from the GSM Framework.

In view of the same, a request has therefore been submitted to the Surveillance Department of the Exchange seeking an exclusion of the Company from the GSM Framework. A copy of the relevant letter is annexed hereto for your reference.

Thanking you,

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

Tel.: +91 11 46611666 Fax: +91 11 46611777

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

CIN: L40101DL2010PLC210263

Date: February 12, 2020

Surveillance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Bandra Kurla Complex,  
Bandra (E), Mumbai

**Kind Attention: Mr. Piyush Tanna, Chief Manager Surveillance.**

**Sub.: Request for exclusion of RattanIndia Infrastructure Limited (the Company) from the GSM Framework.**

Dear Sirs,

This has reference to:

- (a) the Circular no. 69/2020 dated February 5, 2020 issued by the Exchange, whereby the Company was placed under the stage GSM 3 of the Graded Surveillance Framework (GSM), with effect from February 6, 2020.
- (b) the subsequent Circular no. 83/2020 dated February 11, 2020 issued by the Exchange, whereby the grading has been revised to Stage 4 of the GSM framework, with effect from February 12, 2020.

In this regard, we would humbly like to submit as under:

1. The Criteria I notified under the GSM Framework which came into force vide Circular no. NSE/SURV/34262 dated February 23, 2017 issued by the Exchange, as amended upto date, all the below mentioned conditions (i.e. the various sub criteria) as laid down under Criteria I of the GSM Framework, need to be attracted by a listed entity, for it to be included in the GSM 3 stage and its subsequent movement to a higher stage based on the trading pattern of its shares as evaluated on the basis of parameters stipulated for the purpose:

(i) Networth (Share Capital+ Reserve-debit balance in the P&L) less than or equal to INR 10 crores

AND

(ii) latest available Net Fixed Assets (Tangible Assets + Capital work in progress) less than or equal to INR 25 crores

AND

(iii) PE greater than 2 times PE of Benchmark Index (Nifty 500) OR negative PE.

Thus, if even one of the above referred sub-criteria (i) to (iii), ceases to be applicable to a listed entity, the Criteria I per se, would cease to be applicable to such company, making it eligible for exclusion from the GSM Framework.

2. In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted its financial results for the quarter ended

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# RattanIndia

December 31, 2019, to the Exchange today i.e. on February 12, 2020. The said financial results have been subjected to a limited review by the statutory auditors of the Company.

As is evident from the said results, the networth of the Company as on 31.12.2019, stands at INR 676.13 crores on a standalone basis and INR 241.79 crores on a consolidated basis and thus the sub criteria (i) as aforementioned, has ceased to be applicable to the Company.

Consequently therefore, the Company no longer falls within the ambit of the Criteria I, meriting its exclusion from the GSM Framework.

In the above backdrop, may we humbly request the Exchange to suitably review its decision and issue the requisite notifications for moving the Company out of the GSM Framework.

Should you require any information explanation from the Company's end in the matter, we shall be glad to furnish the same.

Thanking you,

For RattanIndia Infrastructure Limited

  
R.K. Agarwal  
Company Secretary



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