

RattanIndia Infrastructure Limited

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

CIN: L40101DL2010PLC210263

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Website: www.rattanindia.com/ril

NOTICE

Notice is hereby given that the 10th Annual General Meeting (AGM) of the members of RattanIndia Infrastructure Limited will be held on Wednesday, the 30th day of September, 2020 at 5:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Rattan (DIN: 00010849), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors and 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 Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee M/s Walker Chandio & Co LLP (Firm Registration No.001076N/N500013), be and are hereby appointed as statutory auditors of the Company, in place of retiring auditors M/s Sharma Goel & Co. LLP, Chartered Accountants (Firm Registration No. 000643N) to hold office from the conclusion of this AGM until the conclusion of the 15th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

Item no. 4

Appointment of an Independent Woman Director

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

"RESOLVED THAT pursuant to and in compliance with the requirements of Sections 149, 150, 152, 161 of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the other applicable provisions of these statutes and the applicable provisions of other applicable statutes, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee, Ms. Neha Poonia (DIN: 07965751), who was appointed as an Additional and Independent Director of the Company with effect from July 30, 2020 and in respect of whom a notice has been received from her signifying her candidature for the office of an independent director of the Company along with a declaration to the effect that she fulfills the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of the Listing Regulations as also a declaration to the effect that she is registered with the Independent Director databank maintained by the Indian Institute of Corporate Affairs ("**IICA**") and is eligible for appointment as an independent director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of appointment i.e. July 30, 2020 to July 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 5:

Alteration of the Objects Clause of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of section 4 and section 13 of the Companies Act, 2013 ("Act"), and other applicable provisions of the Act, if any read with the Companies (Incorporation) Rules, 2014 and other relevant rules if any, made under the

Act and the provisions of other applicable laws if any, including any amendment, re-enactment or statutory modification thereof and subject to the approval of the Registrar of Companies NCT of Delhi & Haryana ("RoC") and other requisite approvals, if any in this regard, from other appropriate authorities and the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by the RoC and any such appropriate authority and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company so as to:

(a) delete the existing Objects as set out under, the Clause III A i.e. the "Objects to be pursued by the Company on its incorporation, thereof" and replace the same with the Objects as under:

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and financial solution to merchant and customers and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing, database management and data mining, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.
2. To design, develop, establish, provide, promote, setup, maintain, organize, market, purchase, sell, distribute, resell, run, operate and/or carry on the business of all types/kinds of payment systems including e-wallets, mobile-wallets, cash card, payment gateways services, open/closed/semi-closed prepaid and postpaid payment instrument payment systems and/or collection, processing and execution of payment and/or related services requests, in any form whatsoever as intermediaries for use by other intermediaries and/or end-users, over the internet, network, wireless and any other channel using websites, mobile applications, USSD, SMS, other extant or emerging technologies.
3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.
4. To carry on in India or elsewhere the business of technical, legal, financial and management consultants, advisers, innovators, software, designer, marketers, fund managers, administrators, agents, recruitment and placement consultancy service providers, impart training in various fields, areas and subjects including but not limited to vocational training through any form viz. classroom, electronic media or training by correspondence and to carry of the business of conceptualizing, designing, execution and operation of all activities pertaining or relating to contract employees or of employee leasing by offering services from time to time for outsourcing administration of employees and all administrative activities related thereto and to enter into collaborations, joint venture agreements in India and with companies abroad and to do all other incidental things acts necessary for the attainment of the main object.
5. To act as consultants, advisers, innovators, system designers, designers developers and implementers of new products, calculations and fixation of premium rates, surrender values, profit testing, valuation of portfolio, recommendations for re-structuring of portfolios, arrange and advise on reinsurance, valuation of liabilities, also to provide consultancy and advisory services of any nature.

6. To carry on the business of providing manpower, human resource consultancy, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, host for web based job boards, establish and run training and development centres/ institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organisations.
- (b) modify the clause no. 11 of the Clause III B – “The Objects Incidental or ancillary to the attainment of the Main Objects” so as to read as under:

“11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of:

 - (i) undertaking and carrying any business referred to under the various clauses of the Clause III A, as is not permissible under any applicable law, statute, guideline, regulation, to be directly taken up by the Company.
 - (ii) acquiring all or any of the properties, rights and liabilities of this company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such Company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.”
- (c) delete the Clause III C – “Other Objects” of the Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, proper or expedient in order to give effect to the above resolution, including delegation of authority upon any person or entity for the purpose, without having to approach the shareholders again for approval.”

Item no. 6

Change of name of the Company

To consider and if thought fit to pass the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 and other applicable rules, if any, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement entered into by the Company with the stock exchanges where equity shares of the Company is listed and subject to the receipt of:

- (a) no objection from BSE Limited and National Stock Exchange of India Limited, in terms of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (b) approval of the Registrar of Companies NCT of Delhi & Haryana (“RoC”) (under the authority delegated by the Central Government) and
- (c) approval or consent of any other authority as may be necessary consent of the members be and is hereby accorded for change of name of the Company from “RattanIndia Infrastructure Limited” to “RattanIndia Enterprises Limited” or such other similar name(s), reflective of and consistent with the Objects as laid down in the Company’s Memorandum of Association as may be made available by the RoC upon application being made by the Company in this regard.

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the RoC consequent upon change of name, the old name “RattanIndia Infrastructure Limited” as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name.

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be altered and shall be read as under:

Clause I: “The name of the Company is RattanIndia Enterprises Limited”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and for this purpose, delegate all or any of the powers conferred herein to such person(s) as it may deem fit.”

Item No. 7. Approval to the appointment and remuneration of Mr. Rajiv Rattan as an Executive Director and by virtue of the same, as the Executive Chairman.

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

“RESOLVED THAT pursuant to the provisions 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof, for the time being in force, approval of the members be and hereby accorded for the appointment by the Board of Directors of the Company, of Mr. Rajiv Rattan an Executive Director of the Company for a period of five years with effect from September 4, 2020 by virtue of which he has become the Executive Chairman of the Company, on the remuneration, terms and conditions, as set out in the explanatory statement, including the terms that:

- (a) the payment of remuneration to him, shall commence from April 1, 2021 i.e. with effect from financial year 2021-22. Therefore, for the financial year 2020-21, he shall not be drawing any remuneration from the Company.
- (b) in the event of inadequacy or absence of profits in any financial year, during his tenure, the remuneration approved by the Board of Directors (the remuneration approved by the Board of Directors and detailed in the Explanatory Statement, being hereinafter referred to as the “Normal Remuneration”) shall be such amount not exceeding the Normal Remuneration, as may be mutually agreed upon between the Board of Directors and Mr. Rajiv Rattan and shall be deemed to be the remuneration approved by the Shareholders as being payable in terms of Section II of Part II to the Schedule V to the Companies Act, 2013 read in particular, with the proviso to Paragraph (A) (hereinafter referred to as the “Permitted Remuneration”).

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government and/or other competent authority if any, as the case may be.”

Item no. 8

Authorisation for a QIP Issue

To consider and if thought fit to pass the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable rules made thereunder (“Act”), the provisions of the Memorandum and Articles of Association of the Company and in accordance with any other applicable laws or regulations including, the Securities and Exchange, Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “SEBI ICDR Regulations”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as “SEBI Listing Regulations”), Securities and Exchange Board of India Act, 1992 (hereinafter referred as “SEBI Act”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957 (hereinafter referred as “SCRA”/“SCRR”), Income Tax Act, 1961 (“IT Act”), Depositories Act, 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force, and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 2003, Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations 2011, and subject to the approvals of the Stock Exchanges on which the Company’s shares are listed and such other appropriate statutory, regulatory, Government and other authorities and departments, as may be applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such approvals, consents, permissions and sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (‘the Board’) to grant, offer, issue and allot by way of a Qualified Institutions Placement, such number of equity shares of face value of ₹ 2/- each to Qualified Institutional Buyers (“QIBs”) whether they be holders of equity shares of the Company or not, for an aggregate amount not exceeding ₹ 600,00,00,000/- (Rupees Six Hundred Crores) in one or more tranches, at such price or prices including premium in such manner and on such terms and conditions as deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the allotment of Equity Shares shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such Equity Shares shall be fully paid-up and the allotment of such Equity Shares shall be completed within 365 days from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 176 (1) of SEBI ICDR Regulations, the Company be and is hereby authorized to offer Equity Shares at a discount of not more than five percent on the issue price or such other percentage as may be permitted under the applicable laws from time to time.

RESOLVED FURTHER THAT the relevant date for the determination of the floor price of the Equity Shares shall be in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT minimum of 10% of the equity shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/ RBI/SEBI/Stock Exchanges where the Equity Shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue and allotment of new equity shares to NRIs, FIIs and/or other eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/placement agreement(s)/ subscription agreement(s)/any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorized representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorize any Director(s) or any Officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Equity Shares under QIP.

RESOLVED FURTHER THAT the Board shall have all powers and authorities to modify, reapply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. as may be provided by the Stock Exchange(s) and any other Appropriate Authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to offer, issue and allotment of Equity Shares under QIP, as aforesaid, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including fixing of record dates or book closure, deciding on the Issue price, premium amount, opening and closing dates of issue, as may be applicable and to settle any questions, difficulties or doubts that may arise in regard to such offer, issue, allotment and listing of Equity Shares under QIP as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any Committee or sub-Committee of Directors or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/ duties to any of the members of such committee”.

Item no. 9

Increase in Authorised Share Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to approval of any statutory or other authority, if any necessary, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹ 350,00,00,000/- (Rupees Three hundred and fifty crore) divided into 175,00,00,000 (One hundred seventy five crore) equity shares of face value ₹ 2 each to ₹ 400,00,00,000/- (Rupees Four Hundred Crores) divided into 200,00,00,000 (Two Hundred Crores) equity shares of face value ₹ 2 each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V The Authorised Share Capital of the Company is ₹ 400,00,00,000/- (Rupees Four Hundred Crores) divided into 200,00,00,000 (Two Hundred Crores) equity shares of face value ₹ 2 each.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to do all such act(s), deed(s) and things including the filing of all necessary forms and other documents with the Registrar of Companies NCT of Delhi & Haryana, as may be necessary and incidental to give effect to the aforesaid resolution.”

Item no. 10

Authorisation for the place of profit.

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

“RESOLVED THAT pursuant to the provisions of Section 188 (1)(f) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rules, 2014 (together the “Act) and other applicable provisions if any, of the Act including any statutory modifications or re-enactments thereof , for the time being in force, consent of the members be and is hereby accorded to the appointment of Mrs. Anjali Nashier, who is the wife of Mr. Rajiv Rattan, the Executive Director and Executive Chairman of the Company in a lead role in a wholly owned subsidiary proposed to be established by the Company overseas, at the remuneration specified in the explanatory statement to this item, to be paid by the said subsidiary.

RESOLVED FURTHER THAT the payment of such remuneration shall not commence earlier than April 1, 2021 i.e. FY 2021-22, meaning thereby no remuneration shall be paid to her for the FY 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds and things as may be proper, necessary and expedient for giving effect to the resolution including revisions in the remuneration payable to Mrs. Anjali Nashier in accordance with the Company’s policy for appraisal of performance and other relevant policies.”

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

Place: New Delhi
Date: September 4, 2020

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

NOTES

1. Pursuant to the General Circular numbers 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), in the current Covid-19 pandemic, companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Since the AGM is being held in accordance with the Circulars through VC/OAVM, where physical presence of the members has been dispensed with, accordingly the facility for appointment of proxies by the members will not be available. However, Bodies Corporate intending that their authorized representatives to attend AGM held through VC/OAVM, in pursuance of Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant resolution/authorisation, as 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 held through VC/OAVM, the specimen signature of such representative(s) being duly attested in the relevant resolution/authorisation.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Members are encouraged to attend and vote at the AGM.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 22nd day of September, 2020 to Wednesday, 30th day of September, 2020 (both days inclusive), for the purpose of this AGM of the Company.
6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed to the notice.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to ir@rattanindia.com

8. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the 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, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
9. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2019-2020 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company’s website www.rattanindia.com/ril and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Private Limited (“RTA”) at (“RTA”) <https://evoting.kfintech.com>.
10. Members are requested to address all correspondence, to the RTA, KFin Technologies Private Limited, Unit: RattanIndia Infrastructure Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, Telangana – 500 032.
11. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with the respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA, KFin Technologies Private Limited at einward.ris@kfintech.com to receive copies of the Annual Report 2019-2020 or for making correspondence in electronic mode.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, 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, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in

case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Private Limited for assistance in this regard.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Private Limited, in case the shares are held in physical form.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 7 days before the date of meeting through email on ir@rattanindia.com. The same will be replied by the Company suitably.
16. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
17. 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) 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 their PAN 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.
18. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KTPL).
19. The remote e-voting period commences on Sunday, September 27, 2020 (10:00 A.M. IST) and ends on Tuesday, September 29, 2020 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by KTPL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
20. The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2020.
23. The details of the process and manner for remote e-voting are explained herein below:
 - i) Open your web browser during the voting period and navigate to '<https://evoting.kfintech.com>'
 - ii) Enter the login credentials (i.e.- user-id & password) mentioned on the Notice. Your Folio/DP Client ID will be your User-ID.

User – ID	<p>For Members holding shares in Demat Form:-</p> <ol style="list-style-type: none"> a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID <p>For Members holding shares in Physical Form:-</p> <ul style="list-style-type: none"> • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company
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Password	If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
 - iv) Members can cast their vote online from September 27, 2020 from 10:00 A.M. to September 29, 2020 till 5:00 P.M.
 - v) After entering these details appropriately, click on “LOGIN”.
 - vi) 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 KFin Technologies 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.
 - vii) 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.kfintech.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/FIs/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 sanjay@csskc.in with copy to evoting@kfintech.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 AGM Notice is mailed but on or before the cut-off date i.e. September 23, 2020, may write to KFin Technologies Private Limited on the email id: evoting@kfintech.com or contact Ms. C Shobha Anand at Contact No. 040-67162222, at (Unit: RattanIndia Infrastructure Limited) KFin Technologies Private Limited, Selenium Building, 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.
24. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KTPL at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the EVENT for Company’s AGM. Members who do not have the USER ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of KTPL.
 25. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
 26. Members who need assistance before or during the AGM can contact **Ms. C Shobha Anand or Mr. PSRCH Murthy (Ramu) at einward.ris@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001 or at Contact No. 040-67162222. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.**

27. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at einward.ris@kfintech.com. The Speaker Registration will be open from September 24, 2020 to September 28, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
28. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
29. 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 the RTA immediately post declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed

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. 3 to 10 of the accompanying Notice dated September 4, 2020.

Item No. 3

Appointment of Statutory Auditors and fixing their remuneration

(Though explanatory statement to this item is not mandatory, the same is provided for reference)

M/s Sharma Goel & Co. LLP, Chartered Accountants (Firm Registration No. 000643N) were appointed as statutory auditors of the Company since inception. In terms of their appointment made at the 9th AGM held on September 26, 2019, they are holding office of the auditors up to the conclusion of the 10th AGM and hence, would retire at the conclusion of the forthcoming 10th AGM besides completing their term.

Accordingly, as per the requirements of the Act and pursuant to the recommendation made by the Audit Committee, M/s Walker Chandio & Co LLP (Firm Registration No.001076N/N500013), is proposed to be appointed as statutory auditors of the Company, for a period of 5 years, commencing from the conclusion of 10th AGM till the conclusion of 15th AGM of the Company.

M/s Walker Chandio & Co LLP (Firm Registration No.001076N/N500013) Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the Resolution at item No. 3 to be passed as an ordinary resolution.

Item no. 4

Appointment of an Independent Woman Director

In compliance with the requirements of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Neha Poonia (DIN: 07965751) was pursuant to the recommendations made by the Nomination & Remuneration Committee inducted on the Board of Directors of the Company as an Independent woman Director, for a period of five consecutive years w.e.f July 30, 2020.

Having been appointed to the directorship of the Company as an Additional Director, Ms. Neha Poonia (DIN: 07965751) will hold office as such upto the date of the annual general meeting of the Company.

Ms. Neha Poonia, being eligible for appointment as an independent director, the Company has received from her:

- (a) a notice in terms of Section 160 of the Companies Act, 2013 offering her candidature for the office of director of the Company.

- (b) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- (c) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and
- (d) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and is registered with the Indian Institute of Corporate Affairs.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act and the rules made thereunder, read with Schedule IV of the Act, for appointment of Ms. Neha Poonia (DIN: 07965751) as an Independent Director of the Company for a period of five consecutive year i.e. commencing on July 30, 2020 i.e. upto July 29, 2025.

Ms. Neha Poonia, once appointed, will not be liable to retire by rotation. In the opinion of the Board, she is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Ms. Neha Poonia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members without any fee, from the date of circulation of this Notice up to the date of AGM. The profile and specific areas of expertise of Ms. Neha Poonia are also provided in the Corporate Governance section of the Annual report, of which this notice forms a part. It may be noted that her appointment at the AGM shall be deemed to be a continuation of her appointment by the Board for a period of five consecutive years, as aforementioned.

Brief profile of Ms. Neha Poonia:

Ms. Neha Poonia, aged 34 years, holds a post graduate degree in management from Indian Institute of Management, Lucknow with specialization in Human Resources and Marketing and a graduate degree in Electronics and Instrumentation Engineering from Institute of Technology and Management, Gurgaon. She co-founded a Food and Beverage company which acquired rights from “Pepsi” to manufacture and distribute their packaged drinking water brand “Aquafina”. The company was acquired by Varahi Ltd in the year 2019. During this time, she was involved in setting up the manufacturing unit, acquiring government licenses, devising the supply chain with reverse logistics and talent/stakeholder management. Prior to her startup, she worked with an HR Consultancy firm with offices across London, Paris, Dubai, India, Hong Kong, Singapore and Brisbane. She partnered with global corporations, helping them hire senior leadership talent across the globe including US, Europe, MEA, India, ASEAN and Australia.

Ms. Neha Poonia does not hold any shares in the Company nor she is related to any director of the Company.

Ms. Neha Poonia is also a director in RattanIndia Power Limited. She does not hold any memberships/Chairpersonship in the any committee of the Board of Directors of the Company or any other Company.

This statement may also be regarded as an appropriate disclosure under Regulation 17 and other applicable regulations, if any, of the Listing Regulations. The Board therefore recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Except Ms. Neha Poonia to whom the resolution relates, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

Item nos. 5 & 6

Alterations in the Objects Clause and Name Clause of the Memorandum of Association of the Company

The Company was originally incorporated, primarily with the objects of:

- (a) generation, distribution and supply of various forms of electric power and
- (b) design, engineering, construction and development of power projects

While the Company is a constituent of the Promoter Group of RattanIndia Power Limited, a company engaged in the generation and supply of thermal power, inspite of serious efforts an appropriate opportunity to participate in either of the aforesaid business activities, has not come its way.

This in turn has acted as an impediment to the Company's primary objective of generating business revenues and thereby maximizing the wealth of its shareholders. The outbreak of COVID-19 which has seriously impacted the business sector has accentuated the difficulties by severely limiting the opportunities and increasing the competition.

The situation therefore called for a pragmatic approach where a business enterprise, instead of putting all eggs in a single basket, works in a manner which enables to grab the best of business opportunities in the most promising of business sectors.

This in turn required an appropriately drafted memorandum of association with multifarious objects covering business sectors, as good enable the engagement of the business enterprise in a business activity which presents itself as the best opportunity in the circumstances prevailing at the relevant point of time.

To address the situation the Board of Directors had constituted a committee to explore and recommend to the Board the avenues of business which could be profitably ventured into.

In pursuance of the efforts undertaken by the said committee, it recommended that the Company should venture into a business would enable the Company to generate revenues in quick time while at the same time being light on the expenses involved in setting up and running such business and also allowing the Company to either to not having to resort to any external financial assistance in the shape of debts or keeping its debt requirements to the minimum; One of the business activities recommended by the aforesaid committee to the Board of Directors, was the business of new age technologies including Fintech.

After a careful consideration of the recommendation so received from the said committee and pursuant to further efforts put in by such committee and the Board and detailed deliberations on the matter, it has been decided that the Company would after a further careful evaluation, venture into one of the aforesaid the business sectors, as is deemed to be the most appropriate in the interests of the Company and its shareholders, depending upon the prevailing circumstances (the aforementioned businesses being hereinafter referred to as the **“Proposed Businesses”**):

- (a) the business of new age technologies including Fintech
- (b) the business of providing manpower in the form of skilled, semi-skilled and unskilled employees and workers related to technical services or services of other nature.
- (c) the business activity of providing consultancy services of various kinds including technical, legal, financial and human resource, management and other consultancy, as detailed in resolution set out at item no.5.

As a first step to effectuate the decision, it has been decided to alter the Objects Clause of the Company’s Memorandum of Association, so as to:

- (a) incorporate therein the Objects pertinent to the Proposed Businesses under the Clause III A i.e. Objects to be pursued by the Company upon its incorporation, in replacement of the extant Objects;
- (b) modify the clause no. 11 of the Clause III B – “ The Objects Incidental or ancillary to the attainment of the Main Objects” and
- (c) additionally, to delete the Clause III C –“Other Objects”

Post the above alterations, the Clause III A of the Memorandum of Association, shall carry the objects as set out in the resolution under Item no.5 of the notice and the clause 11 of the Clause III B shall stand modified so as to read what has been set out in the aforementioned resolution under Item no. 5. The Clause III C shall no longer appear in the Company’s Memorandum of Association.

The Change in the Objects Clause of the Company as aforementioned, necessitates a change in the name of the Company from the present “RattanIndia Infrastructure Limited” to an appropriate name which would rather than specifically reflecting its intent to be an engaged in any one of the Proposed Businesses.

Accordingly it has been decide to change the name of the Company to “RattanIndia Enterprises Limited” or any other similar name which is indicative of the multifarious business areas as laid out in the form of various Objects in the Memorandum of Association of the Company.

In terms of Section 13 of the Companies Act, 2013 read with the Company (Incorporation) Rules, 2014:

- (a) an alteration in the Objects clause of a company’s memorandum of association or
- (b) a change in the name of the Company and a consequent alteration in the name clause of the memorandum of association require the prior approval of the members by way of a special resolutions.

Accordingly therefore, your directors recommend the resolution set out at item no. 5 and item no. 6 of the notice, for the approval of the shareholders by way of special resolutions.

None of the directors or key managerial personnel of the Company or their relatives, are or may in any way be deemed to be concerned or interested financially or otherwise, in the resolutions.

Item no. 7

Approval to the appointment and remuneration of Mr. Rajiv Rattan as an Executive Director and by virtue of the same, as the Executive Chairman.

Mr. Rajiv Rattan is a part of the Promoter Group of the Company. He is currently the non-executive Chairman of the Company as also the Chairman and member of its Board of Directors. In his capacity as such, Mr. Rajiv Rattan has been at the helm of all operational and policy decisions.

It was therefore considered appropriate and prudent to change the status of the directorship held by the Company to that of an executive director, with adequate compensation being fixed for him, commensurate with his whole-time responsibilities.

Accordingly the Board of Directors of the Company in its meeting held on September 4, 2020 has appointed Mr. Rajiv Rattan as an Executive Director by virtue of which appointment he assumes the position of the Executive Chairman of the Company, for a period of five years commencing from the said date, on the following terms and conditions, including the term that the tenure of appointment would be five years from the date of his appointment by the Board, as aforementioned. His reappointment as a rotational director, in terms of item no 2, shall be deemed to be a continuation of his appointment by the Board of Directors, as the Executive Director and Executive Chairman.

It is important for the members to note that with the appointment of Mr. Rajiv Rattan as an Executive Director, the nature of his chairmanship changes as well. Thus Mr. Rajiv Rattan is the Executive Chairman of the Company with effect from September 4, 2020 on the following remuneration and terms and conditions:

Basic salary: ₹ 2,67,00,000/- (Rupees Two Crore Sixty Seven Lakh) per annum; House Rent Allowance (HRA); ₹ 1,33,00,000/- (Rupees One crore Thirty Three Lakh) per annum;

Perquisite : Leave Travel Concession : Reimbursement of to and fro travel expenses, once every year for self and family, for travelling to any place within India or overseas, subject to a maximum of 25% of the Basic Salary.

Annual Increment: 35% per annum as per the rules of the Company

Annual leaves and gratuity: as per the standard rules of the Company and applicable laws.

Other terms and conditions: as per Company Rules.

So however that in the event inadequacy or absence of profits in any financial year the salary payable would be the Permissible Remuneration (the term defined in the resolution set out at item no. 7 to which this explanatory statement pertains) and the validity of the resolution shall be as per Section II Part II of the Schedule V to the Companies Act, 2013.

It is pertinent for the shareholders to know while Mr. Rajiv Rattan had assumed the role of an executive director with effect from the date of his appointment as such by the Board of Directors (as mentioned in the foregoing para), at the time of the matter being considered by the Board, he had voluntarily offered that in view of the impact of Covid-19 on the Company and its activities, he would start receiving remuneration only from the financial year 2021-22.

It would also be pertinent for the shareholders to know that currently Mr. Rajiv Rattan is the CEO and a director of RattanIndia Finance Private Limited (RFPL), a systematically important NBFC registered with the Reserve Bank of India, RFPL as a non-banking finance company.

In his capacity as the CEO of RFPL, Mr. Rajiv Rattan is already drawing a certain remuneration from RFPL.

The Normal Remuneration payable to Mr. Rajiv Rattan, is a higher figure, worked out and approved by the Board of Directors, having due regard to the stipulations laid down under Section V of the Schedule V to the Companies Act, 2013:

- (a) based on the consideration that since Mr. Rajiv Rattan would bear the brunt of the responsibility of effectuating the business plans of the Company on the anvil, he would bear the brunt of the burden involved and hence needs to be compensated commensurately.
- (b) in anticipation of the shareholders approval to the same being received.

In the above context the shareholders are also requested to take note of the following information:

I. General Information about the Company:

(i) Nature of Industry

The Company was originally incorporated with the objects of pursuing the infrastructure business, primarily including the following:

- (a) generation, distribution and supply of various forms of electric power and
- (b) design, engineering, construction and development of power projects

However in the recent past the Board has constituted a two member committee (of which Mr. Rajiv Rattan, is the

chairman and a member), with the responsibility of exploring avenues of business which can enable a faster generation of business revenues and ensure profitability for the Company.

In pursuance of the recommendations made by the said committee, it has now been decided that subsequent to the receipt of the approval of shareholders, to an alteration in the Objects Clause of its memorandum of association, the Company would be getting into the Proposed Business as described in the resolution at item no. 5 of the Notice, with Mr. Rajiv Rattan spearheading the efforts in this direction.

- (ii) Financial Performance based in given indicators; Please refer to the financial statements of the Company for the financial year 2019-20, which form a part of the Annual Report for the said financial year.
- (iii) Foreign investments or collaborations, if any: **None**

II. Information about the appointee

- (i) Background details : **Mr. Rajiv Rattan graduated from IIT Delhi and worked in oilfield services leader Schlumberger from 1994 to 1999 in India and Middle-East. He co-founded Indiabulls in 1999 along with two college friends. He played a pivotal role in transforming Indiabulls into a conglomerate having significant and leading positions in financing, real estate and energy businesses. Indiabulls had a PAT of USD 300 million and networth of over USD 2.5 billion in year 2013-14. The three founders decided to separate in July 2014 and apart from retaining his stake in Indiabulls Housing Finance, Indiabulls Real Estate and Indiabulls Ventures Ltd, he assumed full ownership and control of the Indiabulls Power business and rechristened it "RattanIndia". In the post separation period, the RattanIndia Group took rapid strides in the Thermal and Solar Power Sector and subsequently forayed into the Finance Sector as well where it assumed a position of strength. Under the stewardship of Mr. Rajiv Rattan, currently the RattanIndia Group, apart from its core business of thermal power plants, has significant presence in Finance sector.**
- (ii) past remuneration : **Nil (from the Company).**
- (iii) Job Profile: **In his capacity as the Executive Director and Executive Chairman, Mr. Rajiv Rattan will be driving all the operations and policy decisions of the Company in relation to the Proposed Business and shall have substantial powers of management subject to superintendence, control and direction of the Board of Directors.**
- (iv) Remuneration Proposed: **please refer to the information and explanation given in the foregoing paragraphs.**
- (v) Comparative remuneration: **Given the size of the Company, the Industry it seeks to engage in and the fact that the functional and business responsibility of the Company at an individual level, would in entirety be on Mr. Rajiv Rattan, the remuneration proposed to be paid to him is at par with the norm in the industry.**
- (vi) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel : **none**

III. Other Disclosures

- (i) Reasons for possible loss or inadequate profits: The period ahead would mark the initial steps of the Company into the Proposed Business. This coupled with the fact that impact of Covid-19 on the business sector, the world across, has been severe, it may not be possible to generate profits /adequate profits, in such a short span of time.
- (ii) the Company shall be taking all possible steps to speedily ensure a revenue stream and substantial profitability.

In terms of the provisions of Section 196 and 197 of the Companies Act ("**Act**"), read with Schedule V to the Act, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company is required to be sought for the appointment and remuneration of Mr. Rajiv Rattan, by way of a special resolution.

The appointment of Mr. Rajiv Rattan also constitutes a Related Party Transaction, (though not so, in terms of Section 188 of the Companies Act, 2013 and the relevant Rules).

Consequently therefore, the approval being sought from the shareholders, would also constitute their approval to such related party transaction.

In this context therefore, the following may further be noted:

- 1) Name of the Related Party: **Mr. Rajiv Rattan**
- 2) Name of the Director or Key Managerial Personnel who is related:- **None**
- 3) Nature of relationship:- **Not applicable**

4) Nature, Material Terms, Monetary Value and particulars of the contract or arrangement:- **As mentioned in the foregoing paragraphs of the explanatory statement pertaining to item no.7.**

5) Any other information relevant or important for the members to take a decision on the proposed resolution-**None**

The resolution set out at item no. 7 this notice is proposed for approval of the members as a special resolution and your directors recommend the passing of the same.

Except Mr. Rajiv Rattan none of the other director or key managerial personnel of the Company and /or their relatives are or may be deemed to be concerned or interested financially or otherwise in the resolution.

Item no. 8

Authorisation for a QIP Issue

As already indicated in the explanatory statement to the item no. 5 of the notice, the Company intends to launch itself into any one of the business activities covered by the objects under the Objects Clause of its Memorandum of Association, as may seem the best business opportunity in circumstances prevailing at the relevant point in time, the objective being to earn and maximize its revenues and thereby, the wealth of the shareholders of the Company.

One of the imperatives for the purpose would be availability of sufficient funds on a large scale and one of the resources being looked at by the Company for the purpose is, a Qualified Institutions Placement of an appropriate number of equity shares of face value ₹ 2 each at an appropriate premium to the face value, which would allow the Company to raise fund to the extent of ₹ 600,00,00,000/- (Rupees Six Hundred Crore).

The QIP issue would enable the Company to meet its fund requirements in quick time and at a fairly low cost.

In terms of Chapter VI of the SEBI ICDR Regulations read with the provisions of sections 42 and 62(1)(c) of the Companies Act, 2013 read with the rules framed thereunder, mandate the prior approval of shareholders by way of a special resolution for a company to make a qualified institutions placement.

Accordingly the approval of the shareholders is sought in terms of the enabling resolution set out at item no. 8 of the notice and your directors recommend passing of the same.

None of the directors or key managerial personnel of the Company or their relatives, are or may in any way be deemed to be concerned or interested, financially or otherwise in the resolution.

Item no. 9

Increase in Authorised Share Capital of the Company

Currently the Authorised Share Capital of the Company is ₹ 350,00,00,000/- (Rupees Three hundred and fifty crore) divided into 175,00,00,000 (One hundred seventy five crore) equity shares of face value ₹ 2 each.

The Company has plans on the anvil which could see if diversifying into new avenues of business necessitating the raising of funds. The fund raising plans accordingly being drawn up inter alia include the raising of funds through private placement of shares, which could go well beyond the extant authorised capital of the Company, available for the purpose. This in turn would necessitate an increase in the Authorised Capital of the Company.

Accordingly it is proposed to effect an increase in the Authorized Share Capital of the Company from the present ₹ 350,00,00,000/- (Rupees Three hundred and fifty crore) divided into 175,00,00,000 (One hundred seventy five crore) equity shares of face value ₹ 2 each to ₹ 400,00,00,000/- (Rupees Four Hundred Crores) divided into 200,00,00,000 (Two Hundred Crore) equity shares of face value ₹ 2 each. The Capital Clause of the Company's Memorandum of Association would have to be correspondingly amended to reflect the increased capital.

Since in terms of Sections 13 and 61 of the Companies Act, 2013 read with the relevant rules framed thereunder, any increase in the authorised Share Capital and the consequential alteration of the capital clause of the memorandum of association, requires the approval of the shareholders, a resolution has been set out item no. 9 of the notice and is recommended by your directors for approval.

None of the directors or key managerial personnel of the Company or their relatives, are or may in any way be deemed to be concerned or interested, financially or otherwise in the resolution.

Item no. 10

Authorisation for the place of profit.

Company is planning to set up a wholly owned subsidiary overseas. The subsidiary would explore an appropriate business

opportunity which when taken up, can accentuate the consolidated revenues of the Company, thereby maximizing the shareholder value.

Mrs. Anjali Nashier, is a qualified Engineer with a degree in law. She has also completed the General Management Programme from Cambridge University and is currently pursuing the "Owners and Presidents Management" programme (OPM) from the Harvard Business School United States of America.

She possesses a vast experience in managing diverse businesses. It would be pertinent for the shareholders to know that as the Chairperson of the Solar segment of RattanIndia Group, she built the Solar business from a scratch to 306MW enabling the group to very profitably sell the said business to Global Infrastructure Partners. The Board of Directors deems that to be in the interests of the Company and the proposed subsidiary, to appoint her there in a lead role in the said subsidiary in which capacity she will have the overall responsibility of conductance and management of the entire business of the subsidiary right from the inception.

The position would carry the remuneration as described below:

Basic salary: ₹ 2,67,00,000/- (Rupees Two Crore Sixty Seven Lakh) per annum; House Rent Allowance (HRA); ₹ 1,33,00,000/- (Rupees One crore Thirty Three Lakh) per annum;

Perquisite : Leave Travel Concession : Reimbursement of to and fro travel expenses, once every year for self and family, for travelling to any place within India or overseas, subject to a maximum of 25% of the Basic Salary.

Annual Increment: 35% per annum

Annual leaves and gratuity; as per the standard rules of the appointee company, which would be a replication of the standard rules applicable in the Company

Other terms and conditions; as per standard rules applicable in the appointee company, which would be a replication of the standard rules applicable in the Company

The payment of remuneration shall not commence earlier than April 1, 2021 i.e. FY 2021-22.

The position does not carry a fixed tenure. Therefore Mrs. Anjali Nashier would continue in the office to which she is sought to be appointed, till the time she retires in the normal course or resigns from such office, whichever is earlier.

The Board thinks that for such a onerous position and responsibility, the remuneration package as described above, would be a commensurate compensation. The same may be taken to be description of the Monetary value, of her contract of employment with the Company.

As already disclosed in the resolution set out at item no. 10 Mrs. Anjali Nashier is the wife of Mr. Rajiv Rattan, the Executive Director and Executive Chairman of the Company.

In terms of Section 188 (1) (f) of the Companies Act, 2013 the appointment as aforesaid constitutes an office or place of profit and since the remuneration proposed to be paid to Mrs. Anjali Nashier exceeds ₹ 2,50,000/- (Rupees Two lac fifty thousand per month), prior approval of the shareholders by way an ordinary resolution, would be required for the said appointment.

Accordingly, approval of the members of the Company is sought in this regard, in terms of the resolution set out at item no. 10 of the notice and the same is recommended for approval.

Except Mr. Rajiv Rattan none of the other director or key managerial personnel of the Company and /or their relatives are or may be deemed to be concerned or interested financially or otherwise in the resolution.

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

Place: New Delhi
Date: September 4, 2020

Sd/-
R.K. Agarwal
Company Secretary

Registered Office:

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

RattanIndia Infrastructure Limited

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Corporate Information

RattanIndia Infrastructure Limited

Board of Directors

Mr. Rajiv Rattan

Mrs. Namita

Mr. Debashis Gupta (upto August 31, 2019)

Mr. Jeevagan Narayana Swami Nadar

Mr. Sanjiv Chhikara

Mr. Yudhister Bahl (appointed w.e.f. April 22, 2019 and ceased w.e.f. June 30, 2020)

Mr. Yashish Dahiya (appointed w.e.f. September 26, 2019)

Ms. Neha Poonia (appointed w.e.f. July 30, 2020)

Company Secretary & Compliance Officer

Mr. R K Agarwal

Chief Financial Officer

Mr. Vikas Kumar Adukia

Statutory Auditors

Sharma Goel & Co. LLP

Chartered Accountants,

Y -59, Hauz Khas,

New Delhi – 110 016

Secretarial Auditors

S. Khandelwal & Co.

Company Secretaries

E-7/12, Malviya Nagar,

New Delhi – 110017

Internal Auditor

Mr. Amit Jain

Registrar and Transfer Agent

KFin Technologies Private Limited

Karvy Selenium Tower-B,

Plot No. 31 & 32, Financial District,

Gachibowli, Nanakramguda,

Serilingampally,

Hyderabad – 500 032

Registered & Corporate Office

H.No. 9, First Floor,

Vill. Hauz Khas,

New Delhi -110016

Website: www.rattanindia.com/ril

Bankers

HDFC Bank Limited

State Bank of India

ECONOMIC OVERVIEW

During the year under review the macro-economic environment in India has been rather tepid due to multiple factors, the major contributors being the crisis that hit the NBFC sector which has been fueling the consumption story of the country through easier access to credit to retail borrowers, low investments by the corporate/ industrial sector and the overall low demand across sectors, including real-estate. The challenging business and economic environment during the year under review was further exacerbated by a nationwide lockdown imposed towards the end of the financial year under review to contain the spread of novel coronavirus. The nationwide lockdown has cast a long shadow on the anticipated recovery of the Indian economy in Fiscal 21. The economy will also have to grapple with external factors like weak global demand and supply chain disruptions along with factory shutdowns, curtailment of discretionary spend and delayed capex cycle.

In response to the economic impact of the lockdown, March saw the government announce a stimulus program worth approximately US\$23 billion, or around 0.8% of GDP, which provides food and income security to low-income households. The package was distributed through cash transfers, employment support, credit support, and food support. The Reserve Bank of India (RBI) has also stepped in to provide adequate liquidity to counter a sudden stop in economic activity, which would negatively affect firms' revenues and cash flows.

We expect the economic recovery to be gradual because a certain amount of social distancing will continue over the medium term to avoid another wave of infection. In turn, this will cause an uneven recovery across different sectors. Businesses that depend on the gathering of people, such as retail, hospitality, tourism, cinemas, exhibitions, and construction sites, may see ongoing restrictions and weaker activity. On the other hand, sectors that cater to social distancing, including personal mobility, packaged foods, telecom, and home improvement, automation, white goods, and consumer electronics, are likely to recover faster.

The Union Budget presented by the Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020 aimed at energizing the Indian economy through a combination of short-term, medium-term, and long-term measures. Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

INDUSTRY OVERVIEW

In the Union Budget 2020-21, the Government of India has given a massive push to the infrastructure sector. Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. Infrastructure growth is visible throughout the country in the form of new highways, roads, ports, railways and airports, power plants, urban and rural infrastructure, including water supply, sewerage, and drainage, irrigation and agriculture systems. India's infrastructure spending is projected to accelerate to at least 50 lakh crore between FY18 and FY22, making a visible impact on service delivery and providing a foundation for rapid and inclusive economic growth in the country, according to Crisil.

Thrust to infrastructure development across sectors such as roads, railways, airports, ports, economic corridors, affordable housing, solar energy, water supply & sanitation, health and education is identified as an important lever to generate growth and social well-being. The FM focused on infrastructure as part of her second theme for the Union Budget i.e. economic development. As regards infrastructure, the focus has been on transportation and connectivity as well as increasing the solar power generation capacity, in the backdrop of the larger theme of 'Aspirational India' being development for all. In line with the overall "Sabka Saath, Sabka Vikas, Sabka Vishwas" principle, the FM also proposed that the National Skill Development Agency would give a special thrust to infrastructure-focused skill development opportunities in light of the huge employment potential of the infrastructure sector. A project preparation facility for infrastructure projects is also proposed to be set up. This step is significant, given that the lack of capacity with the relevant expertise has been identified as a major requirement for the sector.

BUSINESS OVERVIEW

During the year under review, the Company has posted net loss of ₹ 37.93 Lakhs.



Mr. Rajiv Rattan
Chairman

Management Discussion and Analysis (contd.)

While the Company is a constituent of the Promoter Group of RattanIndia Power Limited, a company engaged in the generation and supply of thermal power, inspite of serious efforts an appropriate opportunity to participate in either of the aforesaid business activities, has not come its way. This in turn has acted as an impediment to the Company's primary objective of generating business revenues and thereby maximizing the wealth of its shareholders. The outbreak of COVID-19 which has seriously impacted the business sector has accentuated the difficulties by severely limiting the opportunities and increasing the competition. The situation therefore calls for a pragmatic approach where a business enterprise, instead of putting all eggs in a single basket, works in a manner which enables to grab the best of business opportunities in the most promising of business sectors.

Accordingly, it is proposed that the Company enters into a business which would enable the Company to generate revenues in quick time while at the same time being light on the expenses involved in setting up and running such business and also allowing the Company to either to not having to resort to any external financial assistance in the shape of debts or keeping its debt requirements to the minimum. The business activities which the Company proposes to venture into are (a) the business of new age technologies including Fintech; (b) the business of providing manpower in the form of skilled, semi-skilled and unskilled employees and workers related to technical services or services of other nature; and (c) the business activity of providing consultancy services of various kinds including technical, legal, financial and human resource, management and other consultancy.

This "Management Discussion and Analysis" therefore focuses on the way ahead rather than how the Company fared in the financial year 2019-20.

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 various industries 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 including fintech, manpower management etc. and has in-depth knowledge of their areas. This is a valuable resource available to the Company.

The other principle competitive strengths are:

- Strategically positioned to realize opportunities in various sectors
- 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 will draw up strategies in place to increase the client base in the various businesses proposed. 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 various sectors 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.

Management Discussion and Analysis *(contd.)*

DETAILS OF SIGNIFICANT CHANGES

During the Year under review, there were following changes in Key Financial Ratio:

Ratio	Formula	Ratio (%)		Remarks
		31-Mar-20	31-Mar-19	
Interest Coverage Ratio	EBIT/Interest Expense	69.09%	NA	Due to Increase in Finance costs
Current Ratio	CA/CL	137.61	77.09	Due to increase in Bank balances other than cash and cash equivalents
Net Profit Margin (%)	Net Profit/Net Sales	-24.22%	-163.41%	Due to increase in Other income
Return on Net Worth	Net Income / Shareholder's equity	-0.06%	-0.12%	Due to decrease in employee benefit expenses

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.

Dear Shareholders,

Your Directors present the 10th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2020.

SUMMARY OF FINANCIAL RESULTS

The summary of the financial results of the Company for the financial year ended March 31, 2020, is as under-

FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	-	-	-	-
Profit/(Loss) from operations before other income, finance costs and exceptional items	-71.81	-129.73	-71.81	-129.73
Other income	156.59	49.25	156.59	49.25
Finance costs	122.71	-	122.71	-
Exceptional items	-	-	-	-
Profit/(Loss) before Tax	-37.93	-80.48	-37.93	-80.48
Tax Expense	-	-	-	-
Loss before share of profit/ (loss) in associate	-	-	-37.93	-80.48
Share of loss in associate	-	-	-15265.98	-130739.71
Net profit/(loss) for the year	-37.93	-80.48	-15303.91	-130820.19
Paid-up equity share capital (face value of ₹ 2 each)	27,645.39	27,645.39	27,645.39	27,645.39
Other equity	40,065.41	40,103.45	-19,184.59	-3,880.57
Earning per shares (in ₹)	-0.003	-0.006	-1.11	-9.46

TRANSFER TO GENERAL RESERVE

In view of the losses incurred during the financial year ended March 31, 2020, 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 ₹ 37.93 Lakhs.

While the Company is a constituent of the Promoter Group of RattanIndia Power Limited, a company engaged in the generation and supply of thermal power, inspite of serious efforts an appropriate opportunity to participate in either of the aforesaid business activities, has not come its way. This in turn has acted as an impediment to the Company's primary objective of generating business revenues and thereby maximizing the wealth of its shareholders. The outbreak of COVID-19 which has seriously impacted the business sector has accentuated the difficulties by severely limiting the opportunities and increasing the competition. The situation therefore calls for a pragmatic approach where a business enterprise, instead of putting all eggs in a single basket, works in a manner which enables to grab the best of business opportunities in the most promising of business sectors.

Accordingly, it is proposed that the Company enters into a business which would enable the Company to generate revenues in quick time while at the same time being light on the expenses involved in setting up and running such business and also allowing the Company to either to not having to resort to any external financial assistance in the shape of debts or keeping its debt requirements to the minimum. The business activities which the Company proposes to venture into are (a) the business of new age technologies including Fintech; (b) the business of providing manpower in the form of skilled, semi-skilled and unskilled employees and workers related to technical services or services of other nature; and (c) the business activity of providing consultancy services of various kinds including technical, legal, financial and human resource, management and other consultancy.

Board's Report (Contd.)

SHARE CAPITAL

There was no change in the paid up equity share capital of the Company during the Financial Year 2019-20. The paid up equity share capital of the Company is ₹ 2,764,539,184 divided into 1,382,269,592 equity shares of ₹ 2/- each.

MATERIAL CHANGES AND COMMITMENTS

No material change and / or commitment affecting the financial position of your Company has occurred between April 1, 2020 and the date of signing of this report.

DIVIDEND

No dividend has been recommended for the year ended March 31, 2020.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

Mr. Rajiv Rattan, a Promoter and part of the Promoter Group, earlier a non-executive Director and non-executive Chairman has been appointed as an Executive Director & Executive Chairman of the Company, liable to retire by rotation, for a period of five years with effect i.e from September 4, 2020, based on recommendation of the Nomination and Remuneration Committee. The appointment shall be subject to ratification by the members at the Annual General Meeting as aforementioned.

In terms of the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Rajiv Rattan (DIN: 00010849), is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment. The Board of Directors recommends resolution for re-appointment of Mr. Rajiv Rattan for the approval of the members of the Company at the ensuing AGM.

After the end of the financial year, Mr. Yudhister Bahl (DIN:06850284) tendered his resignation as a non-executive Director on the Board of the Company with effect from the close of business hours of June 30, 2020 for personal reasons.

Mr. Raghunandan Kumar Sharma, Manager, aged 71 years and wished to retire from the services tendered his resignation with effect from the close of business hours of June 30, 2020.

The Company, in terms of the provisions of Section 149(1)(b) read with Rule 3 of the Companies (Appointment and Qualification of Directors), 2014 and Regulation 17 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional and Independent Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Ms. Neha Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Neha Poonia that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

The Nomination and Remuneration Committee has evaluated the performance of each individual Director seeking reappointment/appointment in the ensuing Annual General Meeting and fulfillment of independence criteria prescribed under SEBI listing regulations in case of Independent Director(s). 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.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed under section 149(6) Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and the same has been noted by the Board of Directors.

The other key managerial personnel of the Company are Mr. Vikas Kumar Adukia, Chief Financial Officer and Mr. R. K. Agarwal, Company Secretary.

ENROLMENT OF DIRECTORS IN INDEPENDENT DIRECTORS DATA BANK

The Ministry of Corporate Affairs (MCA) vide its notification dated October 22, 2019, has amended Rule 6 of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019, and accordingly, every individual appointed/to be appointed as an Independent Director required to enroll his/her name for inclusion in the 'Independent Director's Data Bank' to be maintained by the Indian Institute of Corporate Affairs, Manesar. All the Independent Directors of your Company have successfully registered their names for inclusion in the said 'Independent Director's Data Bank'.

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

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as in the previous financial years, for the year under review, the Board of Directors carried out an annual evaluation of its own performance, the performance of various Board committees and that of individual directors, as detailed hereunder:

A. Board and Board Committees

The performance of the Board and its committees was reviewed and evaluated by the entire Board. The process involved seeking views and inputs from various directors and committee members. The criteria used for the purpose were as follows:

- (a) the composition of the Board of Directors and whether it was commensurate with the nature and volume of the business of the Company and the needs emanating therefrom.
- (b) composition of various committees and whether the said composition effectively served the purpose for which a committee had been created.
- (c) whether all the information required to be placed before the Board or before the various committees of the Board, was being placed in a timely, adequate and effective manner so as to enable the Board or the relevant committee to arrive at considered and well thought out conclusions and decisions, in a proper time.
- (d) Whether the flow of information between the Board and the management in general and between the Board and its committees, was impediment free, timely and effective.

B. Individual non-independent Directors and committee members

The performance of the non-independent directors and committee members, on an individual basis, was carried out by the Independent directors.

The performance of the Chairman was also evaluated by the Independent Directors, taking into account the views and suggestions of various executive and non-executive directors.

The above evaluation was based on such criteria as the knowledge and expertise of the director / committee member concerned and the interest taken by him/her in the affairs of the Company as evidenced by his/her inputs/ suggestions to the Company whether at the Board and /or committee meetings or otherwise.

C Independent Directors

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Board's Report (Contd.)

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 as on March 31, 2020 comprises of Mr. Sanjiv Chhikara as the Chairman and member and Mrs. Namita and Mr. Yudhister Bahl 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(5) of the Companies Act, 2013, the Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2020, 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, 2020 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>.

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee and in the case of materially significant related party transactions, with the prior approval of the shareholders as well.

All such transactions were at an arms -length basis and in the ordinary course of business of the Company and a detail of such transactions, forms a part of the financial statements of the Company for the financial year 2019-20, which form a part of the Annual Report.

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. The policy has been uploaded on the website of the Company and can be accessed at the web link <http://www.rattanindia.com/ril/policies>.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY WITH REFERENCE TO FINANCIAL STATEMENTS

Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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 authorizations 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.

AUDITORS & AUDITORS' REPORT

In terms of the applicable provisions of the Companies Act, 2013 and Rules made thereunder, M/s Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), shall be completing their term as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting. The Company has approached M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013) for appointment as Statutory Auditors of the Company for a period of 5 years, from the financial year 2020-21 to 2024-25. M/s Walker Chandiok & Co LLP, Chartered Accountants, have 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, 2020 is

Board's Report (Contd.)

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 2020 and Notice of the 10th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rattanindia.com/ril, websites of the Stock Exchanges ie. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFINTECH - <https://evoting.karvy.com>.

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 10th 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 2020-2021 have been paid.

DISCLOSURES:

Audit Committee

The Audit Committee comprised of three members namely, Mr. Jeevagan Narayana Swami Nadar, Independent Director as the Chairman, 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 2019-20. 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 November 6, 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

An extract of Annual Return of the Company as at March 31, 2020, as drawn up in the prescribed form MGT-9, is annexed herewith as Annexure 'D' to this Report and has also been uploaded on the website of the Company and can be accessed at the weblink <http://www.rattanindia.com/ril/general/>.

Business Responsibility Report

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report is annexed herewith as Annexure 'E' to this Report.

Particulars of Employees and related disclosures

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 electronic inspection by the Members 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 F", to this Report.

Employee Stock Options

The Company has established RattanIndia Infrastructure Limited Employee Stock Option Plan – 2019 ("RIL ESOP 2019") to reward and motivate Employees and to attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain Shares of the Company at a future date at an exercise price which shall be in accordance with the applicable accounting policies.

The applicable disclosures as stipulated under the Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as on March 31, 2020 with regard to RIL ESOP 2019 are provided as Annexure -G, 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. However 2,00,00,000 stock options were granted to certain eligible employees, which will vest in equal slabs of 20% per year over a period of five years.
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. Reporting by the Statutory Auditors under subsection (12) of Section 143 of the Companies Act, 2013, whether reportable to the Central Government or not.
6. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC)

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

Board's Report *(Contd.)*

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 : September 4, 2020

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 2019-20.

As on March 31, 2020, the Committee comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Yudhister Bahl 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 2019-2020:

- (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/-
Namita
Director

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 31st March, 2020

[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 Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,

RattanIndia Infrastructure Limited,
H.No. 9, First Floor,
Vill. Hauz Khas, New Delhi – 110016

I 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, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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 herein after:

I 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, 2020 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 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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/propose to buy back it's security during the financial year under review); and

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I 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.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Independent and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 during the audit period the Company has granted 2,00,00,000 stock options to few eligible employees under RattanIndia Infrastructure Limited Employees Stock Option Plan 2019.

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
UDIN: F005945B000520613

Place : New Delhi
Date: July 29, 2020

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

My 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 my 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: July 29, 2020

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 31.03.2020

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.	KFin Technologies Private Limited, "Selenium, Tower B, Plot No- 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032 Tel: +91 40 67162222, Fax: +91 40 23001153, E-mail : einward.ris@kfintech.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	35102	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	RattanIndia Power Limited Address:- A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037	L40102DL2007PLC169082	Associate	23.99	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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(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 (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	1,031,466,772	-	1,031,466,772	74.62	1,031,466,772	-	1,031,466,772	74.62	0.00
e) Banks / FI	-	-	-	0	-	-	-	-	-
f) Any other	-	-	-	0	-	-	-	-	-
Sub Total (A) (1)	1,033,236,772	-	1,033,236,772	74.75	1,033,236,772	-	1,033,236,772	74.75	0.00
(2) Foreign									
a) NRI Individuals	-	-	-	0	-	-	-	-	-
b) Other Individuals	-	-	-	0	-	-	-	-	-
c) Bodies Corp.	-	-	-	0	-	-	-	-	-
d) Any other	-	-	-	0	-	-	-	-	-
Sub Total (A) (2)	-	-	-	0	-	-	-	-	-
TOTAL (A)	1,033,236,772	-	1,033,236,772	74.75	1,033,236,772	-	1,033,236,772	74.75	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0	-	-	-	-	-
b) Banks / FI	1,032	-	1,032	0.00	4,032	-	4,032	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	126,424,330	-	126,424,330	9.15	126,424,330	-	126,424,330	9.15	0.00
h) Foreign Venture Capital Funds	-	-	-	0	-	-	-	-	-
i) Others (specify)	-	-	-	0	-	-	-	-	-
Sub-total (B)(1):-	126,425,362	-	126,425,362	9.15	126,428,362	-	126,428,362	9.15	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	24,716,811	296	24,717,107	1.79	16884246	296	16884542	1.22	-0.57
ii) Overseas	-	-	-	0	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	91,956,364	88,512	92,044,876	6.66	91,067,957	88,482	91,156,439	6.59	-0.06
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	68,099,538	88,500	68,188,038	4.93	78,748,085	88,500	78,836,585	5.70	0.77
c) Others (specify)									
Non Resident Indians	10,064,410	590	10,065,000	0.73	12,960,958	590	12,961,548	0.94	0.21
NRI Non Repatriate	1,674,704	0	1,674,704	0.12	1,815,168	0	1,815,168	0.13	0.01
Other Foreign Entities	20,944,155	-	20,944,155	1.52	20,944,155	-	20,944,155	1.52	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	353,312	-	353,312	0.03	6,021	-	6,021	0.00	-0.03

ANNEXURE 'D' TO BOARD'S REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	217,809,294	177,898	217,987,192	15.77	222,426,590	177,868	222,604,458	16.10	0.33
Total Public (B)	344,234,656	177,898	344,412,554	24.92	348,854,952	177,868	349,032,820	25.25	0.33
C. Shares held by Custodian for GDRs & ADRs	4,620,266	-	4,620,266	0.36	-	-	-	-	-0.36
Grand Total (A+B+C)	1,382,091,694	177,898	1,382,269,592	100.00	1,382,091,724	177,868	1,382,269,592	100.00	

(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	383,362,902	27.73	-	383,362,902	27.73	-	0.00
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	Laurel Energetics Private Limited						
	At the beginning of the year	1-Apr-19		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-20				543,338,386	39.31
2	Yantra Energetics Private Limited						
	At the beginning of the year	1-Apr-19		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-20				104,765,484	7.58
3	Mr. Rajiv Rattan						
	At the beginning of the year	1-Apr-19		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-20				1,770,000	0.13

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	Arbutus Consultancy LLP						
	At the beginning of the year	1-Apr-19		383,362,902	27.73	383,362,902	27.73
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				383,362,902	27.73

(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: LGOF GLOBAL OPPORTUNITIES LIMITED						
	At the beginning of the year	1-Apr-19		54,365,886	3.93	54,365,886	3.93
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				54,365,886	3.93
2	Name: OBERON LIMITED						
	At the beginning of the year	1-Apr-19		19,460,494	1.41	19,460,494	1.41
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				19,460,494	1.41
3	Name: CONNEXOR INVESTMENT ENTERPRISE LTD						
	At the beginning of the year	1-Apr-19		16,321,410	1.18	16,321,410	1.18
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				16,321,410	1.18
4	Name: THE GREAT INTERNATIONAL TUSKER FUND						
	At the beginning of the year	1-Apr-19		14,605,048	1.06	14,605,048	1.06
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				14,605,048	1.06
5	Name: ONE EARTH CAPITAL LIMITED						
	At the beginning of the year	1-Apr-19		14,605,048	1.06	14,605,048	1.06
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				14,605,048	1.06
6	Name: DAZBOG HOLDINGS EFC LIMITED						
	At the beginning of the year	1-Apr-19		13,423,420	0.97	13,423,420	0.97
	Changes during the year		Nil movement during the year			-	0.00
	At the end of the year	31-Mar-20				13,423,420	0.97

ANNEXURE 'D' TO BOARD'S REPORT (Contd.)

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
7	Name: RISHIKESH PARTHASARATHI						
	At the beginning of the year	1-Apr-19		6,100,000	0.44	6,100,000	0.44
	Changes during the year	5-Apr-19	Bought	22,500	0.00	6,122,500	0.44
		12-Apr-19	Sold	300,000	0.02	5,822,500	0.42
		17-May-19	Bought	32,500	0.00	5,855,000	0.42
		24-May-19	Bought	127,000	0.01	5,982,000	0.43
		7-Jun-19	Bought	36,500	0.00	6,018,500	0.44
		14-Jun-19	Bought	124,000	0.01	6,142,500	0.44
		21-Jun-19	Bought	181,600	0.01	6,324,100	0.46
		28-Jun-19	Bought	330,900	0.02	6,655,000	0.48
		5-Jul-19	Bought	2,250	0.00	6,657,250	0.48
		12-Jul-19	Bought	85,250	0.01	6,742,500	0.49
		19-Jul-19	Bought	53,000	0.00	6,795,500	0.49
		26-Jul-19	Bought	95,500	0.01	6,891,000	0.50
		2-Aug-19	Bought	109,000	0.01	7,000,000	0.51
		9-Aug-19	Bought	103,750	0.01	7,103,750	0.51
		16-Aug-19	Bought	39,500	0.00	7,143,250	0.52
		23-Aug-19	Bought	128,580	0.01	7,271,830	0.53
		30-Aug-19	Bought	228,170	0.02	7,500,000	0.54
		6-Sep-19	Bought	48,000	0.00	7,548,000	0.55
		20-Sep-19	Bought	51,000	0.00	7,599,000	0.55
		27-Sep-19	Bought	75,000	0.01	7,674,000	0.56
		30-Sep-19	Bought	45,400	0.00	7,719,400	0.56
		4-Oct-19	Bought	44,305	0.00	7,763,705	0.56
		11-Oct-19	Bought	22,006	0.00	7,785,711	0.56
		18-Oct-19	Bought	74,844	0.01	7,860,555	0.57
		25-Oct-19	Bought	204,445	0.01	8,065,000	0.58
		1-Nov-19	Bought	339,500	0.02	8,404,500	0.61
		8-Nov-19	Bought	59,250	0.00	8,463,750	0.61
		15-Nov-19	Bought	10,250	0.00	8,474,000	0.61
		22-Nov-19	Bought	55,500	0.00	8,529,500	0.62
		29-Nov-19	Bought	130,500	0.01	8,660,000	0.63
		6-Dec-19	Bought	105,000	0.01	8,765,000	0.63
		13-Dec-19	Bought	36,950	0.00	8,801,950	0.64
		20-Dec-19	Bought	153,050	0.01	8,955,000	0.65
		27-Dec-19	Bought	72,147	0.01	9,027,147	0.65
		31-Dec-19	Bought	88,510	0.01	9,115,657	0.66
		3-Jan-20	Bought	34,343	0.00	9,150,000	0.66
	At the end of the year	31-Mar-20				9,150,000	0.66

ANNEXURE 'D' TO BOARD'S REPORT (Contd.)

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
8	Name: DAZBOG HOLDINGS AFC LIMITED						
	At the beginning of the year	1-Apr-19		5,982,133	0.43	5,982,133	0.43
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				5,982,133	0.43
9	Name: DEUTSCHE SECURITIES MAURITIUS LIMITED						
	At the beginning of the year	1-Apr-19		4,620,266	0.33	4,620,266	0.33
	Changes during the year	18-Oct-19	Sold	1,009,121	0.07	3,611,145	0.26
		25-Oct-19	Sold	898,919	0.07	2,712,226	0.20
		1-Nov-19	Sold	2,712,226	0.20	0.00	0.00
	At the end of the year	31-Mar-20				0.00	0.00
10	Name: PRIYA SINGH AGGARWAL						
	At the beginning of the year	1-Apr-19		0.00	0.00	0.00	0.00
	Changes during the year	10-Jan-20	Bought	152,302	0.01	152,302	0.01
		17-Jan-20	Bought	877,505	0.06	1,029,807	0.07
		24-Jan-20	Bought	396,369	0.03	1,426,176	0.10
		31-Jan-20	Bought	617,513	0.04	2,043,689	0.15
		7-Feb-20	Bought	401,499	0.03	2,445,188	0.18
		14-Feb-20	Bought	860,423	0.06	3,305,611	0.24
		21-Feb-20	Bought	201,705	0.01	3,507,316	0.25
		28-Feb-20	Bought	492,684	0.04	4,000,000	0.29
	At the end of the year	31-Mar-20				4,000,000	0.29

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

(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	Name: Mr. Rajiv Rattan						
	At the beginning of the year	1-Apr-19		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-20				1,770,000	0.13
2	Name: Mr. Yudhister Bahl*						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0

ANNEXURE 'D' TO BOARD'S REPORT (Contd.)

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
3	Name: Mr. Sanjiv Chhikara						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0
4	Name: Mr. Jeevagan Narayana Swami Nadar						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0
5	Name: Mrs. Namita						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0
6	Name: Mr. Debashis Gupta**						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0
7	Name: Mr. R. K. Agarwal						
	At the beginning of the year	1-Apr-19		1,500	0	1,500	0
	Changes during the year		Nil movement during the year				
	At the end of the year	31-Mar-20				1,500	0
8	Name: Mr. Vikas Kumar Adukia						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0
9	Name: Mr. Raghunandan Kumar Sharma						
	At the beginning of the year	1-Apr-19		0	0	0	0
	Changes during the year		Nil Holding during the year	0	0	0	0
	At the end of the year	31-Mar-20		0	0	0	0

*Appointed as a director w.e.f. April 22, 2019

**Ceased to be a director w.e.f. August 31, 2019

ANNEXURE 'D' TO BOARD'S REPORT (Contd.)

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S No.	Particulars of Remuneration	Name of MD/WTM/ Manager	Total Amount
	Name	Mr. Raghunandan Kumar Sharma	(₹/Lacs)
	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 (Contd.)

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹/Lacs)
1	Independent Directors	Mr. Sanjiv Chhikara	Mr. Debashis Gupta (up to 31.08.2019)	Mr. Jeevagan Narayana Swami Nadar	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Mr. Yudhister Bahl (w.e.f. 22.04.2019)	Mrs. Namita	Mr. Rajiv Rattan	
	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)
	Name	Mr. Vikas Kumar Adukia	Mr. R.K. Agarwal	
	Designation	Chief Financial Officer	Company Secretary	
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	-	-	-

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

BUSINESS RESPONSIBILITY REPORT

Introduction:

The Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2020, pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Business Responsibility Report includes obligations on business to respect the environment, promote the well-being of employees and to respect the interests of all stakeholders.

Section A - General Information about the Company

1. Corporate Identity Number(CIN) of the Company : L40101DL2010PLC210263
2. Name of the Company : RattanIndia Infrastructure Limited
3. Registered Office address : H.No. 9, First Floor, Vill. Hauz Khas, New Delhi – 110 016
4. Website : www.rattanindia.com/rii
5. Email ID : ir@rattanindia.com
6. Financial Year Reported : 2019-2020
7. Sector(s) that the Company is engaged in (Industrial activity code-wise) :

NIC Code	Description
35102	Power plants n.e.c.

8. List three products/services that the Company manufactures/provides (as in balance sheet) : The Company though its associate company is in the business of Power Generation and Transmission.
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International locations (provide details of major 5) : None
 - (b) Number of National locations : None
10. Markets served by the Company (through its associate company) : In the state of Maharashtra

Section B – Financial Details of the Company :

1. Paid up Capital : ₹ 276,45,39,184/-
2. Total Turnover :

Revenue from operations	: NIL
Other income	: ₹ 15,659,306
Total	: ₹ 15,659,306

3. Total profit after taxes (INR) : ₹ (3,792,082)
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax : Nil
5. List of activities in which expenditure in 4 above has been incurred : N.A.

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies?
No.

2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s) : Not Applicable
3. Do any other entity/entities (e.g., Suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [less than 30%, 30%-60%, more than 60%] : Not Applicable

Section D: BR Information

1. Details of Director/Directors responsible for BR*

- (a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

S. No.	DIN Number	Name	Designation
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* The various aspects of business responsibility and sustainability, do not manifest themselves in a single policy but a host of policies covering such aspects and already in force in the Company in terms of the requirements of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, which are looked after, by the various committees constituted by the Board of Directors of the Company in compliance with requirements laid down in the aforementioned statutes. Thus identifying a single director or key person in this regard, whose particulars could be furnished in the above table, would not be possible. The details of such committees including their constitution, their scope of their power and responsibility, are contained in the Corporate Governance Report.

- (b) Details of the BR head :

S. No.	Particulars	Details
1	DIN Number (if Applicable)	Not Applicable* (See above)
2	Name	
3	Designation	
4	Telephone number	
5	e-mail id	

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability. (Ethics, Transparency and Accountability)

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. (Safe and Sustainable goods and services)

P3: Businesses should promote the wellbeing of all employees. (Wellbeing of Employees)

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. (Responsiveness to all Stakeholders)

P5: Businesses should respect and promote human rights. (Promoting Human Rights)

P6: Business should respect, protect, and make efforts to restore the environment. (Protecting the Environment)

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner. (Responsible Policy Advocacy)

P8: Businesses should support inclusive growth and equitable development. (Supportive Inclusive Development)

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner. (Providing Value to customer)

ANNEXURE 'E' TO BOARD'S REPORT (Contd.)

(a) Details of compliance (Reply in Y/N) :

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify?	All the policies in conform to the principles as set out in the NGV Guidelines								
4	Has the policy being approved by the Board? If Yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	The various policies with regard to the NGV principles do not manifest themselves in a single or a separate policy. Instead the various drawn up and implemented in the Company in compliance with the requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Companies Act, 2013 and other applicable statutes and those mandated in terms of any contractual requirements with various stakeholders or those mandated specifically or in general terms by any regulatory requirements, are looked after by the Board constituted committees and the functional heads for various operations. Thus it would not be possible to name or pinpoint a single director/ person in this regard, in this report.								
6	Indicate the link for the policy to be viewed online?	As already explained above, the various principles enshrined in the NGV Guidelines, do not manifest themselves in a single or separate policies, but through the policies in drawn up and in force in the Company, in terms of the various statutory / regulatory or contractual requirements. Such policies are displayed on the website of the Company at the weblink: www.rattanindia.com/ril in the relevant sections.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

- (b) If answer to the question at serial No: 1 against any principle, is "No", please explain why: **Not Applicable**

S. No.	Question	P1 – P9
1	The Company has not understood the principles	Not Applicable
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
3	The Company does not have financial or manpower resources available for the task	
4	It is planned to be done within next 6 months	
5	It is planned to be done within next 1 year	
6	Any other reason (please specify)	

3. Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 Months, 3-6 Months, Annually, More than 1 year

Annually

- b. Does the Company publish a BR or a sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? : Since the publication of the BR Report was not mandatory for the Company for the financial years prior to the financial year 2019-2020, in terms of the SEBI circular no. CIR/CFD/CMD/10/2015 dated November 4, 2015, the same was not published or displayed on the website of the Company in the earlier financial years. From the financial year 2019-2020 the Report, besides being published and sent to the shareholders of the Company and other stakeholders (wherever required), as a part of the Annual Report is also displayed on the website of the Company as a part of the relevant Annual report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others

The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally the Policy on Code of Conduct for employees is applicable to all the employees of the Company as also the RattanIndia Group. The said policies seek to ensure that highest standards of work ethics including total honesty, in the conduct of operations of the Company and the discharge of functional responsibilities towards this end, is observed.

To ensure that all employees are well versed with Company's code, a mandatory training is provided for new recruits, and refresher workshops on anti-corruption policies and procedures are conducted for all the employees at various levels.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Stakeholder complaints received	5
Stakeholders complaints resolved	5
Percentage of Stakeholders complaints Resolved	100 %

The word stakeholder here refers to the shareholders of the Company. The complaints received from the shareholders were of a very ordinary nature such as those relating to non-receipt of the annual reports for a particular financial year or years as mailed to them or those related to a delay in the receipt of their rematerialization requests etc.

The Company has in place a Stakeholder Cum Investor Grievance Redressal Committee, constituted by the Board of Directors, which in collaboration with the Registrar and Transfer Agent of the Company, attends to the complaints from the shareholders and redresses the same well within a period of a week to ten days depending upon the nature of complaint, with detailed explanations being provided to the complaining shareholders.

As regards the employees of the Company there is in force in the Company, a Whistle Blower Policy, whereby each and every employee irrespective of hierarchical level is free to report to the top management, any instances of fraudulent or unfair conduct or any discriminatory practices, with full confidentiality being maintained as to the name of the complainant.

ANNEXURE 'E' TO BOARD'S REPORT (Contd.)

Further, the Chairperson of the Audit Committee is fully approachable by every employee for reporting of any instances of fraud or financial wrong doing.

Principle 2:

1. **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The product as also the service of the Company (through its associate) is Electricity. In the present day scenario the generation and supply of electricity across the length and breadth of the Country is an area of paramount importance for the government and it is a matter of pride for the Company that it has become a power supplying entity in the Country. While generation and supply of power is primarily a business activity of the Company, it has never lost sight of the fact that social and environmental concerns have to be factored into every facet of its activities which is why the same have been incorporated in the business design of the Company.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): N.A.**
 - a. **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? :**
 - b. **Reduction during usage by consumers (energy, water) has been achieved since the previous year? :**
3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? N.A.**
4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? N.A.**
5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. N.A.**

Principle 3:

Our employees are our key assets and our growth and success are attributable to them. Our people strategy is founded on this belief and is designed to recruit, develop and retain the talented workforce that run our business.

1. **Please indicate the Total number of employees : 15**
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis : 0**
3. **Please indicate the Number of permanent women employees : 0**
4. **Please indicate the Number of permanent employees with disabilities : 0**
5. **Do you have an employee association that is recognized by management? No**
6. **What percentage of your permanent employees is members of this recognized employee association? : Nil**
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year : NIL**
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? :**

At RattanIndia, we believe our employees are a major asset for our Company. Safety and creating a safe operating culture continues to be amongst our top priorities. We have a company-wide occupational health and safety policy to ensure awareness in safety and that best practices in terms of safety are being followed at all our sites. We are focused on improving behavioral safety, reducing hazards through periodical walk-through Audits and safety Improvement projects. In doing so, we have been providing continuous training and skill development workshops before commencement of work and during the term of employment. Safety awareness programmes and campaigns are conducted regularly to help the employees understand their role in making the workplace safe. Each person is encouraged to report any unsafe conditions at the workplace to the safety committee and follow the safety measures at workplace with utmost priority.

Principle 4 :

1. **Has the company mapped its internal and external stakeholders?**

Yes the stakeholders of the Company have been mapped through an informal process of consultation for the entire operations of the Company.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? No
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so: **N.A.**

Principle 5 :

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?**

Maintaining the sanctity and dignity of human rights has always been extremely important for the Company.

The policies in force in the Company seek to ensure to promote an atmosphere free of fair where people can work and live with freedom and dignity.

In its dealings with various persons, be they from within the Company or outside it, the Company has never lost sight of the fact that every such person is a human being and needs to be dealt with as one and therefore the attempt is always to ensure that no person is dealt with dishonestly , shortchanged or exploited.

Furthermore the Company has as responsible corporate citizen always sought to ensure the welfare and well-being of people both at the physiological as well as the psychological level, without their being made to compromise on their rights as human beings.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management:** No complaints with respect to Human Rights violations reported.

Principle 6 :

1. Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others? The Policy covers the Company only.
2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc. **No**
3. Does the company identify and assess potential environmental risks? **No**
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed? **No**
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc. **No**
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? **N.A.**
7. Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. **NIL**

Principle 7 :

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: **No**
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) **N.A.**

Principle 8 :

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof. **No**
2. Are the programmes/projects undertaken through in- house team/own foundation/external NGO/government structures/ any other organization? **N.A.**
3. Have you done any impact assessment of your initiative? **N.A.**
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken? **N.A.**

ANNEXURE 'E' TO BOARD'S REPORT (Contd.)

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. **N.A.**

Principle 9 :

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. **There are no consumer complaints/consumer cases pending in the reporting period.**
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information) : **Not applicable**
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so : **No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last financial year.**
4. Did your company carry out any consumer survey/ consumer satisfaction trends? : **Not applicable**

DISCLOSURES ON MANAGERIAL REMUNERATION

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

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20;

Not Applicable as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2019-20.

- (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 2019-20;

N.A.

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

Particulars	Amounts	% age of Increments
April 19 Median	55,348	-
Mar 20 Median	289,424	422.92%

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

Fifteen employees as on March 31, 2020.

- (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 thereof 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)
0.00%	0.00%

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

The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company.

ANNEXURE 'G' TO BOARD'S REPORT

ANNEXURE TO THE BOARD'S REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA INFRASTRUCTURE LIMITED EMPLOYEE STOCK OPTION PLAN - 2019 – AS ON MARCH 31, 2020

Particulars	
a. Options Granted	2,00,00,000
b. Exercise price	₹ 2/- per share
c. Options vested	Nil
d. Options exercised	Nil
e. The total number of Shares arising as a result of exercise of option	Nil
f. Options lapsed/option not yet granted	Nil
g. Variation in terms of options	None
h. Money realized by exercise of options	-N.A.-
i. Total number of options in force	2,00,00,000
j. Employee wise details of options granted to;	
i. Key Management personnel	
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 'Earnings Per Share']	The potential equity shares are anti-dilutive in nature as at 31 March 2020 as it decreases loss per share from continuing ordinary activities. Hence the effect of these anti-dilutive potential equity shares is ignored while calculating earnings per share.
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer No 33 Notes to Accounts forming part of the financial Statements
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Exercise Price is ₹ 2 per share Average Fair Value is ₹ 1.12 per share
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer No 33 Notes to Accounts forming part of the financial Statements
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

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 31.03.2020, 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 31.03.2020	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	2	RattanIndia Power Limited Non-Executive Woman Director	1	Nil
3.	Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291)	Non-Executive Independent Director	8	RattanIndia Power Limited Independent Director	10****	5
4.	Mr. Yashish Dahiya* (DIN: 00706336)	Non-Executive Independent Director	1	RattanIndia Power Limited Independent Director	Nil	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. Yashish Dahiya (DIN: 00706336) was appointed as an Independent Director on the Board of the Company w.e.f. September 26, 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

None of the Directors on the Board held directorship in more than seven listed companies.

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.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

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.

Post the closure of financial year, Mr. Yudhister Bahl and Mr. Raghunandan Kumar Sharma resigned as Director and Manager respectively with effect from the close of business hours of June 30, 2020.

Woman Directors

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. In terms of the provisions of Section 149(1)(b) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional Director on the Board of the Company. She will be an Independent Non-Executive Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing annual general meeting.

Succession planning : The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

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

During the financial year 2019-2020, the Board met 6 (Six) times. The dates of the Board meetings were May 20, 2019, August 9, 2019, August 31, 2019, September 19, 2019, November 8, 2019 and February 12, 2020. The last Annual General Meeting of the Company was held on September 26, 2019.

A table depicting the attendance of Directors at various Board Meetings and Annual General Meeting held during the financial year 2019-20 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	6	Yes
2.	Mr. Debashis Gupta*	2	0	No
3.	Mr. Jeevagan Narayana Swami Nadar	6	6	Yes
4.	Mr. Sanjiv Chhikara	6	6	Yes
5.	Mrs. Namita	6	6	No
6.	Mr. Yudhister Bahl	6	6	No
7.	Mr. Yashish Dahiya**	2	0	No

*Mr. Debashis Gupta ceased w.e.f. August 31, 2019.

**Mr. Yashish Dahiya appointed w.e.f. September 26, 2019.

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 November 6, 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 2019-20. The Board of Directors of the Company do hereby confirms that all the Independent Directors of the Company fulfill the conditions specified in the SEBI LODR Regulations, 2015 and are independent of the management of the Company.

(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:

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, economic, legal and regulatory matters and human resources, etc.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	✓	✓	-	✓	✓	-
2	Mr. Yashish Dahiya	✓	✓	✓	-	✓	✓	-
3	Mr. Jeevagan Narayana Swami Nadar	✓	✓	-	✓	✓	✓	-
4	Mr. Sanjiv Chhikara	✓	✓	-	✓	-	✓	-
5	Mrs. Namita	-	-	-	-	✓	-	✓
6	Ms. Neha Poonia	✓	✓	-	-	✓	-	✓

Report on Corporate Governance (Contd.)

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/rii/general/>

Separate meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on November 6, 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, 2020 comprised of three members namely, Mr. Jeevagan Narayana Swami Nadar as the Chairman and member, Mr. Rajiv Rattan and Mr. Sanjiv Chhikara as the other members. Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara 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.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.

Meetings and Attendance during the year

During the FY 2019-20, the Audit Committee met five times. The dates of the meetings being May 20, 2019, August 9, 2019, August 31, 2019, November 8, 2019 and February 12, 2020.

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	5	5
2.	Mr. Jeevagan Narayana Swami Nadar	5	5
3.	Mr. Debashis Gupta*	2	0
4.	Mr. Sanjiv Chhikara	5	5

*Mr. Debashis Gupta ceased to be the member of the committee w.e.f. August 31, 2019.

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the Ninth Annual General Meeting of the Company held on September 26, 2019.

Report on Corporate Governance (Contd.)

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the financial year 2019-20.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee as on March 31, 2020 comprised of three Non-Executive Directors as its members namely Mr. Jeevagan Narayana Swami Nadar, 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 2019-20, the Nomination and Remuneration Committee met four times. The dates of the meetings being April 13, 2019, August 31, 2019, January 1, 2020 and January 2, 2020.

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. Jeevagan Narayana Swami Nadar	4	4
2.	Mrs. Namita	4	4
3.	Mr. Sanjiv Chhikara	4	4

The Chairman of the Nomination and Remuneration Committee was present at the Ninth Annual General Meeting held on September 26, 2019.

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/>.

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 2019-20.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee of the Board as on March 31, 2020 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 2019-20, the Stakeholders Relationship Committee met seven times. The dates of the meetings being April 10, 2019, July 8, 2019, September 30, 2019, October 16, 2019, November 18, 2019, December 2, 2019 and January 20, 2020.

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	7	3
2.	Mrs. Namita	7	7
3.	Mr. Sanjiv Chhikara	7	7

The Chairman of the Stakeholders Relationship Committee was present at the Ninth Annual General Meeting held on September 26, 2019.

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 2019-20, 5 complaints were received, out of which 4 complaints pertained to Non-receipt of Annual Report and one related to other matters. All the complaints were redressed to the satisfaction of the complainants and thus no complaint was pending at the end of the financial year.

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee (CSR Committee) of the Board on March 31, 2020 comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Yudhister Bahl 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;

Report on Corporate Governance (Contd.)

- 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 2019-20, 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
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
9th AGM	2018-19	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 26, 2019	12:00 Noon

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

- (I) 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.
- (II) 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.
- (III) In the Ninth AGM of the Company for the FY 2018-19 held on September 26, 2019, 8 special resolutions as briefly specified hereunder were passed:
 - (i) Re-appointment of Mr. Jeevagan Narayana Swami Nadar (DIN:02393291) as an Independent Director for a second consecutive term of five years.
 - (ii) Re-appointment of Mr. Sanjiv Chhikara (DIN:06966429) as an Independent Director for a second term of five years.
 - (iii) Private placement of Non-Convertible Debentures.
 - (iv) Approval to the institution of RattanIndia Infrastructure Limited Limited Employees Stock Option Plan 2019.
 - (v) 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.
 - (vi) Authorisation under Section 186 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.
 - (vii) Authorisation under Section 185 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.
 - (viii) Authorization to provide financial assistance to Sinnar Thermal Power Limited

During the FY 2019-20, no approval of shareholders was taken through Postal Ballot.

6. DISCLOSURES

(i) 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/ril/policies/>.

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

During FY 2018-19, 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 ₹ 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.

(iii) 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 to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.rattanindia.com/ril/policies/>

(iv) There is no subsidiary of the Company.

(v) 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(ii) 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.

(vi) 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 2019-20 - Nil
- b. Number of complaints disposed of during the financial year 2019-20 - Nil
- c. Number of complaints pending as on end of the financial year 2019-20 - Nil

(vii) 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, 2020, was ₹ 5,00,000/- (Rupees Five Lakh only), excluding taxes.

7. MEANS OF COMMUNICATION

- (i) **Publication of Results:** The quarterly/annual results of the Company are published in Financial Express and Jansatta, leading newspapers.

Report on Corporate Governance (Contd.)

- (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 and Time of Annual General Meeting (AGM)

The date and time of the AGM which will be held through VC/OAVM means 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) Ms. Neha Poonia, Independent Director

Ms. Neha Poonia, aged 34 years, holds a post graduate degree in management from Indian Institute of Management, Lucknow with specialization in Human Resources and Marketing and a graduate degree in Electronics and Instrumentation Engineering from Institute of Technology and Management, Gurgaon. She co-founded a Food and Beverage company which acquired rights from "Pepsi" to manufacture and distribute their packaged drinking water brand "Aquafina". The company was acquired by Varahi Ltd in the year 2019. During this time, she was involved in setting up the manufacturing unit, acquiring government licenses, devising the supply chain with reverse logistics and talent/stakeholder management. Prior to her startup, she worked with an HR Consultancy firm with offices across London, Paris, Dubai, India, Hong Kong, Singapore and Brisbane. She partnered with global corporations, helping them hire senior leadership talent across the globe including US, Europe, MEA, India, ASEAN and Australia.

Ms. Neha Poonia is on the Board of RattanIndia Power Limited (RPL). She does not hold Directorships in any other company (other than RPL and the Company) nor does she hold the membership/chairpersonship in the committees of any company.

Ms. Poonia does not hold any share in the Company and she is not related to any other director of the Company.

(ii) Mr. Rajiv Rattan, Executive Director

Mr. Rajiv Rattan, aged 47 years, graduated from IIT Delhi and worked in oilfield services leader Schlumberger from 1994 to 1999 in India and Middle-East. He co-founded Indiabulls in 1999 along with two college friends. He played a pivotal role in transforming Indiabulls into a conglomerate having significant and leading positions in financing, real estate and energy businesses. Indiabulls had a PAT of USD 300 million and networth of over USD 2.5 billion in year 2013-14. The three founders decided to separate in July 2014 and apart from retaining his stake in Indiabulls Housing Finance, Indiabulls Real Estate and Indiabulls Ventures Ltd, he assumed full ownership and control of the Indiabulls Power business and rechristened it "RattanIndia". In the post separation period, the RattanIndia Group took rapid strides in the Thermal and Solar Power Sector and subsequently forayed into the Finance Sector as well

where it assumed a position of strength. Under the stewardship of Mr. Rajiv Rattan, currently the RattanIndia Group, apart from its core business of thermal power plants, has significant presence in Finance sector.

Mr. Rajiv Rattan is also on the Board of RattanIndia Power Limited, RattanIndia Finance Private Limited and Sinnar Thermal Power Limited.

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

Name of the Company	Name of Committee	Chairperson/ Member
RattanIndia Power Limited	Audit Committee, Stakeholders Relationship Committee	Member
RattanIndia Infrastructure Limited	Audit Committee, Stakeholders Relationship Committee	Member
Sinnar Thermal Power Limited	Audit Committee	Member

Mr. Rajiv Rattan holds 17,70,000 equity shares of face value ₹ 2/- each in the Company. 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 2019-20.

(G) (i) Distribution of shareholding as on 31st March 2020

Sr. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total holders	Value (in ₹)	% to nominal value
	From - To				
1	1 - 5000	64,502	89.03	5,19,79,724	1.88
2	5001 - 10000	3,647	5.03	2,75,41,336	1.00
3	10001 - 20000	1,991	2.75	3,07,91,038	1.11
4	20001 - 30000	671	0.93	1,70,27,850	0.62
5	30001 - 40000	356	0.49	1,31,76,398	0.48
6	40001 - 50000	259	0.36	1,19,40,450	0.43
7	50001 - 100000	496	0.68	3,63,64,868	1.32
8	100001 and Above	529	0.73	257,57,17,520	93.16
	TOTAL	72,451	100.00	276,45,39,184	100.00

Report on Corporate Governance (Contd.)

(ii) Shareholding pattern as on 31st March 2020

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	1,68,87,542	1.22
5	Indian Public	16,99,93,024	12.30
6	NRIs	1,47,76,716	1.07
7	Other foreign entities	2,09,44,155	1.51
8	Clearing Members	6,021	0.00
	Total	138,22,69,592	100.00

(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 138,20,91,724 out of a total of 138,22,69,592 Equity shares as on March 31 2020, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 1,77,868 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

(I) Outstanding Convertible Instruments

There are 2,00,00,000 stock options outstanding as on March 31, 2020.

(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

Payment of Listing Fee

Annual listing fee for the Financial Year 2020-21 has been paid by the Company to BSE and NSE, within the stipulated time.

(L) Stock/Scrip Code

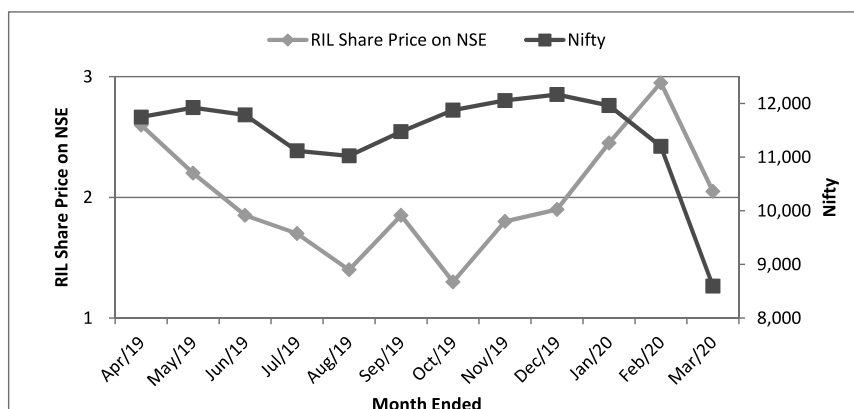
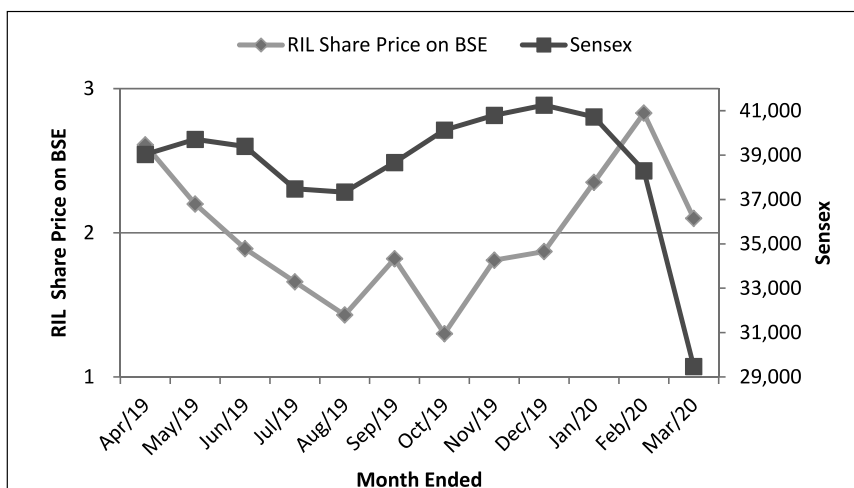
BSE Limited	- 534597
National Stock Exchange of India Limited	- RTNINFRA
ISIN for Dematerialization	- INE834M01019

(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, 2020 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	3.30	2.50	3.34	2.56
May 2019	2.70	1.90	2.69	1.90
June 2019	2.30	1.65	2.25	1.52
July 2019	2.55	1.40	2.80	1.40
August 2019	1.90	1.55	1.99	1.03
September 2019	2.50	1.25	2.63	1.26
October 2019	1.80	1.25	1.83	1.24
November 2019	1.80	1.30	1.88	1.28
December 2019	1.95	1.65	1.99	1.61
January 2020	2.50	1.95	2.57	1.96
February 2020	2.95	2.45	2.97	2.35
March 2020	2.85	2.05	2.69	2.10

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



Report on Corporate Governance (Contd.)

(O) Registrar and Transfer Agents

KFin Technologies 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:

KFin Technologies Private Limited

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@kfintech.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

Not applicable. Mr. Rajiv Rattan who was earlier a non-executive Chairman, is the Executive Chairman of the Company w.e.f. September 4, 2020.

(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 Board of Directors, on the recommendation of the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his reports 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, 2020.

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, 2020, 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, 2020.

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
UDIN: F005945B000669905

Date : September 1, 2020
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, 2020 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, 2020;
 - (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: June 26, 2020
Place: New Delhi

Sd/-
Raghunandan Kumar Sharma
Manager

Sd/-
Vikas Kumar 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) 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, 2020, 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

UDIN: F005945B000669951

Date: September 1, 2020
Place: New Delhi

TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Standalone Financial Statements of **RattanIndia Infrastructure Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ('the 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 2020, 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 of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 Standalone 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 on the Standalone Financial Statements.

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

4. The Company's management and Board of Directors are responsible for the preparation of the other information. Other Information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.
5. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements

8. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standalone 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 Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

Independent Auditors' Report (contd.)

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 is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 to the extent applicable.
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 Standalone Financial Statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone 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 2020 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 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date and our report 26 June 2020 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 2020;
 - 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 2020;
 - 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 2020;

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

Place : New Delhi
Date : June 26, 2020

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFZ7624

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, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone 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 Standalone 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 : June 26, 2020

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFZ7624

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, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **RattanIndia Infrastructure Limited** ("the Company") as of 31 March 2020, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 2020, 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.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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.

For Sharma Goel & Co. LLP

Chartered Accountants

FRN: 000643N/N500012

Amar Mittal

Partner

Membership no. 017755

UDIN: 20017755AAAAFZ7624

Place : New Delhi

Date : June 26, 2020

Balance Sheet

of RattanIndia Infrastructure Limited as at 31 March 2020

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	5.04	5.19
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	60.01	45.16
Other non-current assets	8	6,825.21	6,913.00
		66,160.58	66,233.67
Current assets			
Financial assets			
Cash and cash equivalents	9	5.44	1.39
Bank balances other than cash and cash equivalents	10	1,554.11	1,531.77
Loans	11	-	0.01
Other current assets	8	3.80	3.33
		1,563.35	1,536.50
TOTAL ASSETS		67,723.93	67,770.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	40,065.41	40,103.45
		67,710.80	67,748.84
Non-current liabilities			
Provisions	14A	1.77	1.40
		1.77	1.40
Current liabilities			
Financial liabilities			
Other financial liabilities	15	9.55	17.74
Other current liabilities	16	1.76	2.15
Provisions	14B	0.05	0.04
		11.36	19.93
TOTAL EQUITY AND LIABILITIES		67,723.93	67,770.17
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements.	1-39		

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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020

Statement of Profit and Loss

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

		(Amount in ₹ Lakhs)	
	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Other income	17	156.59	49.25
Total Revenue		156.59	49.25
Expenses			
Employee benefits expense	18	9.32	75.20
Finance costs	19	122.71	-
Depreciation and amortisation expense	4	0.16	0.22
Other expenses	20	62.33	54.31
Total Expenses		194.52	129.73
Loss before tax		(37.93)	(80.48)
Tax expense			
Current tax		-	-
Net loss for the year		(37.93)	(80.48)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(0.11)	13.84
Other comprehensive income for the year		(0.11)	13.84
Total Comprehensive income for the year		(38.04)	(66.64)
Earnings per equity share (Face Value ₹ 2)	23		
Basic (₹)		(0.003)	(0.006)
Diluted (₹)		(0.003)	(0.006)
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements. 1-39			

This is the statement of profit and loss 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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020

Statement of Changes in Equity

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

A Equity Share Capital

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity Share Capital	27,645.39	-	27,645.39	-	27,645.39

B Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Employee's stock options outstanding	Retained Earnings	
Balance as at 1 April 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
Loss for the year	-	-	-	(37.93)	(37.93)
Other comprehensive income	-	-	-	(0.11)	(0.11)
Balance as at 31 March 2020	37,928.46	3,296.34	0.29	(1,159.68)	40,065.41

The accompanying notes are integral part of the financial statements (refer note 1-39).

This is the statement of changes in equity 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

Place : New Delhi

Date : 26 June 2020

Rajiv Rattan

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Cash Flow Statement

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(37.93)	(80.48)
Adjustment for:		
Provision for employee benefits and others	0.27	1.95
Interest on deposit account	(148.44)	(35.31)
Dividends on units of mutual fund - non trade	-	(0.01)
Interest expenses	122.71	-
Provision/liabilities written back	(5.91)	-
Depreciation and amortisation expense	0.16	0.22
Operating loss before working capital changes	(69.14)	(113.63)
Movement in working capital:		
Movement in other current assets	(0.46)	(3.00)
Movement in other non current assets	(1,608.71)	1,592.00
Movement in current financial assets	-	0.16
Movement in other financial liabilities	(2.29)	(5.94)
Movement in other current liabilities	(0.40)	(16.37)
Cash flow (used)/ generated in operating activities post working capital changes	(1,681.00)	1,453.22
Income tax paid (net)	(14.84)	(3.53)
Net Cash (used)/ generated in operating activities	(1,695.84)	1,449.69
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividends on units of mutual fund - non trade	-	0.01
Deposits with bank	(46.00)	(1,500.00)
Interest received on deposit	172.10	3.53
Sale of investment (net)	-	40.69
Intercompany deposit	1,696.50	-
Net cash generated/ (used) in investing activities	1,822.60	(1,455.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(122.71)	-
Net cash used in financing activities	(122.71)	-
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	4.05	(6.08)
E Cash and cash equivalents at the beginning of the year	1.39	7.47
F Cash and cash equivalents at the end of the year (D+E) (refer note 9)	5.44	1.39

The accompanying notes are integral part of the financial statements (refer note 1-39).

This is the cash flow statement 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
Chairman
DIN: 00010849

Jeevagan Narayana Swami Nadar
Director
DIN: 02393291

Vikas Kumar Adukia
Chief Financial Officer

Ram Kumar Agarwal
Company Secretary

Place : New Delhi
Date : 26 June 2020

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

1. Corporate Information

Nature of Operations

RattanIndia Infrastructure 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.) :-

- a) 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;
- b) The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- c) The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- e) 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 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

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 –

- 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

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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 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, Separate 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.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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 Provisions 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 actuarial 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.

p) Lease

Adoption of Ind AS 116 Lease

Ind AS 116 supersedes Ind AS 17 Lease including evaluating the substance of transactions involving the legal form of a Lease. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company currently does not have any material lease contracts where the Company is a lessee and hence the aforesaid amendment does not have any material impact on the Company's financial Statements.

q) 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).

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

4. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount					
Balance as on 1 April 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
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2020	4.77	1.86	0.21	2.65	9.49
Accumulated depreciation					
Balance as on 1 April 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
Additions	-	0.16	-	-	0.16
Disposals/ adjustments	-	0.01	-	-	0.01
Balance as on 31 March 2020	-	1.61	0.21	2.65	4.45
Net carrying amount					
Balance as on 31 March 2020	4.77	0.25	-	-	5.04
Balance as on 31 March 2019	4.77	0.42	-	-	5.19

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)				
5. Non-current investments	31 March 2020		31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Investment in fully paid equity instruments of associate companies (at cost), quoted				
RattanIndia Power Limited	1,185,000,000	59,250.00	1,185,000,000	59,250.00
		59,250.00		59,250.00
Aggregate amount of market value of quoted investments		15,997.50		31,995.00
Aggregate amount of quoted investments		59,250.00		59,250.00
Aggregate amount of impairment in the value of investments		-		-

Out of above, 1,174,843,916 (31 March 2019 : 1,057,091,981) equity shares are pledged and Nil (31 March 2019 : 88,200,295) equity shares are under NDU agreement in favour of Security Trustee of its associate company RattanIndia Power Limited.

(Amount in ₹ Lakhs)			
6. Deferred tax assets (net)	31 March 2020	31 March 2019	
Tax effect of items constituting deferred tax assets		Non-current	
Tax credit (minimum alternative tax)	20.32	20.32	
	20.32	20.32	

Movement in deferred tax assets

(Amount in ₹ Lakhs)				
	As at 1 April 2019	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2020
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32

(Amount in ₹ Lakhs)		
7. Non current tax assets (net)	31 March 2020	31 March 2019
Advance income tax (net of provision)	60.01	45.16
	60.01	45.16

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

(Amount in ₹ Lakhs)

8. Other assets (Unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Capital advances	6,825.21	6,913.00	-	-
Other advances	-	-	0.10	0.11
Prepaid expenses	-	-	3.70	3.22
	<u>6,825.21</u>	<u>6,913.00</u>	<u>3.80</u>	<u>3.33</u>

(Amount in ₹ Lakhs)

9. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	0.57	0.58
Balances with banks		
Current accounts	4.87	0.81
	<u>5.44</u>	<u>1.39</u>

(Amount in ₹ Lakhs)

10. Bank balances other than cash and cash equivalents	31 March 2020	31 March 2019
Deposit with original maturity of more than three months but less than twelve months (refer note 25)	1,554.11	1,531.77
	<u>1,554.11</u>	<u>1,531.77</u>

(Amount in ₹ Lakhs)

11. Loans (unsecured, considered good)	31 March 2020	31 March 2019
Loan to employees	-	0.01
	<u>-</u>	<u>0.01</u>

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2020	31 March 2019
Authorised capital		
1,750,000,000 (31 March 2019: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	35,000.00	35,000.00
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2019: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	27,645.39	27,645.39

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

	31 March 2020		31 March 2019	
	No of shares	Amount in ₹ Lakhs	No of shares	Amount in ₹ 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	-	-	-	-
Equity shares at the end of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39

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 equity 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 2020		As at 31 March 2019	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	383,362,902	27.73%	383,362,902	27.73%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

(Amount in ₹ Lakhs)

13. Other Equity	31 March 2020	31 March 2019
Capital reserve		
Opening balance	37,928.46	37,928.46
Add: Addition during the year	-	-
Closing balance	37,928.46	37,928.46
Securities premium		
Opening balance	3,296.34	3,296.34
Add: Addition during the year	-	-
Closing balance	3,296.34	3,296.34
Employee's stock options outstanding		
Opening balance	0.29	0.29
Add: Employee's stock options adjustment	-	-
Closing balance	0.29	0.29
Retained earnings		
Opening balance	(1,121.64)	(1,055.00)
Add: Net loss for the year	(37.93)	(80.48)
Re-measurements of post-employment benefit obligation	(0.11)	13.84
Closing balance	(1,159.68)	(1,121.64)
	40,065.41	40,103.45

Nature and purpose of other reserves

Capital reserve

Capital reserve 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 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 for the year ended 31 March 2020

		(Amount in ₹ Lakhs)	
14A. Provisions		31 March 2020	31 March 2019
		Non-current	
Provision for employee benefits (refer note 22)			
Provision for compensated absences (unfunded)		0.17	0.14
Provision for gratuity (unfunded)		1.60	1.26
		1.77	1.40

		(Amount in ₹ Lakhs)	
14B. Provisions		31 March 2020	31 March 2019
		Current	
Provision for employee benefits (refer note 22)			
Provision for compensated absences (unfunded)		0.01	-
Provision for gratuity (unfunded)		0.04	0.04
		0.05	0.04

		(Amount in ₹ Lakhs)	
15. Other financial liabilities		31 March 2020	31 March 2019
Retention money		-	0.33
Expenses payable		4.15	6.61
Audit fee payable		5.40	10.80
		9.55	17.74

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

		(Amount in ₹ Lakhs)	
16. Other current liabilities		31 March 2020	31 March 2019
Statutory dues		1.76	2.15
		1.76	2.15

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

(Amount in ₹ Lakhs)

17. Other income	31 March 2020	31 March 2019
Dividend received	-	0.01
Interest on deposit accounts	148.44	35.31
Capital gain on mutual fund	1.75	0.26
Actuarial gain on compensated absences	-	2.03
Provision not required written back	-	9.49
Miscellaneous Income	6.40	2.15
	156.59	49.25

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2020	31 March 2019
Salaries and wages	8.93	73.02
Contribution to provident and other funds	0.11	0.20
Provision for gratuity/ compensated absences	0.27	1.95
Staff welfare expenses	0.01	0.03
	9.32	75.20

(Amount in ₹ Lakhs)

19. Finance costs	31 March 2020	31 March 2019
Interest on inter corporate deposits	122.71	-
	122.71	-

(Amount in ₹ Lakhs)

20. Other expenses	31 March 2020	31 March 2019
Rates and taxes	24.70	19.85
Legal and professional charges	4.12	4.73
Advertisement	1.84	1.94
Rent	2.40	-
Printing and stationery	3.78	6.38
Postage and telegram	1.18	0.88
Travelling and conveyance	0.01	0.01
Security	-	4.13
Payments to statutory auditors - for audit	5.90	11.80
Bank charges	17.00	4.17
Meeting expenses	1.40	0.36
Miscellaneous expenses	-	0.06
	62.33	54.31

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

21. As per Ind AS-24 "Related Party Disclosure", the related parties where control exists 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
- II. **Enterprises over which Key Management Personnel have significant influence** RR Infralands Private Limited
- III. **Key Management Personnel**

Name	Designation
Rajiv Rattan	Director and Chairman 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)
Raghunandan Kumar Sharma	Manager of the Company
Ram Kumar Agarwal	Company Secretary of the Company

IV. Summary of Significant Transactions with Related Parties:

(Amount in ₹ Lakhs)

Name	Year ended	Associate Company	Enterprises over which Key Management Personnel's have significant influence
Reimbursement of Expenses	31 March 2020	-	-
	31 March 2019	0.03	-
Advances	31 March 2020	-	6,825.21
	31 March 2019	-	-

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

V. Outstanding balances as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

Nature of Transactions	As at	Enterprises over which Key Management Personnel's have significant influence	Total
Advances	31 March 2020	6,825.21	6,825.21
	31 March 2019	-	-

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 ₹ 0.11 lakhs (31 March 2019: ₹ 0.20 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 2020. 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.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial 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.

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 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the Balance sheet:				
Present value of obligation as at the beginning of the year	1.30	23.94	0.14	5.67
Current service cost	0.13	0.11	0.01	0.01
Interest cost	0.10	1.84	0.01	0.44
Benefits Paid	-	(10.75)	-	(3.50)
Actuarial (gains)/ losses	0.11	(13.84)	0.02	(2.48)
Present Value of obligation at the end of the year (as per Actuarial valuation)	1.64	1.30	0.18	0.14
Expenses during the year				
Current service cost	0.13	0.11	0.01	0.01
Interest Cost	0.10	1.84	0.01	0.44
Actuarial (gains)/ losses	-	-	0.02	(2.48)
Component of defined benefit cost charged to statement of profit and loss	0.23	1.95	0.04	(2.03)
Remeasurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	0.11	(13.84)		
Component of defined benefit cost recognised in other comprehensive income	0.11	(13.84)	-	-

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss on arising from change in demographic assumptions	(0.00)	-	(0.00)	-
Actuarial (gain)/ loss on arising from change in financial assumptions	0.21	0.01	0.03	0.00
Actuarial (gain)/ loss on arising from change in experience adjustments	(0.10)	(13.85)	(0.01)	(2.48)

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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

(a) Economic Assumptions	31 March 2020	31 March 2019
Discount rate	6.80%	7.65%
Expected return on plan assets	-	-
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	100% IALM (2012-14)	100% 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 ₹ 0.25 lakhs (31 March 2019: ₹ 0.22 lakhs) and ₹ 0.04 lakhs (31 March 2019: ₹ 0.03 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(0.15)	(0.01)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	0.16	0.01
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	0.16	0.01
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(0.15)	(0.01)

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.

Maturity profile of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Less than 1 year	0.05	0.00
Year 1 to 5	0.15	0.00
More than 5 years	1.62	0.12

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

23. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss for the year (₹ in Lakhs)	(37.93)	(80.48)
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)	1,387,132,980	1,382,269,592
Basic Earnings per equity share (₹)	(0.003)	(0.006)
Diluted Earnings per equity share (₹)	(0.003)	(0.006)
Face Value per equity share (₹)	2	2

* During the year 20,000,000 stock option granted to eligible employees and the potential equity shares are anti-dilutive in nature as at 31 March 2020 as it decreases loss per share from continuing ordinary activities. Hence the effect of these anti-dilutive potential equity shares is ignored while calculating earnings per share.

24. The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, 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. Contingent Liabilities

- The company has executed a Deed of Guarantee dated April 26, 2017, as a Guarantor for and on behalf of Sinnar Power Transmission Company Limited (SPTCL) in favour of Power Finance Corporation Limited (PFC). As per the terms of the Deed of Guarantee the company (Guarantor) shall ensure that SPTCL the borrower duly and punctually pays and discharges the Secured Obligations in accordance with the terms, conditions and provisions of the Facility Agreement failing which the Secured Obligations shall be discharged by the Guarantor in accordance with the terms and conditions contained herein and/ or the Financing Documents.
 - The company has executed a Deed of Guarantee dated December 31, 2019 as a Sponsor of RattanIndia Power Limited (RPL) in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed of Guarantee the company (Sponsor) has guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders redeemable Preference Shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable Preference Shares.
 - Bid Guarantee of ₹ 1,500.00 lakhs provided by the Company for initiation of Swiss Challenge process in RPL:-
For initiation of Swiss Challenge Process of RattanIndia Power Limited (RPL), the company had provided the Bank Guarantee (Bid Guarantee) of ₹ 1,500.00 lakhs in December 2018 for performance of obligations under the Bid Document and the Bid Process in favour of Power Finance Corporation Limited. Post successful culmination of one time settlement process in RPL, PFC has agreed to release the Bank Guarantee.
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 2020. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2019.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
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.

28. 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 2020 (31 March 2019 ₹ 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 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 profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the 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.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

32. Effective tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss before tax	(37.93)	(80.48)
Domestic tax rate	26.00%	26.00%
Expected tax expense [A]	(9.86)	(20.92)
Adjustment for exempt income	-	(0.01)
Deferred tax not recognised on unabsorbed losses and other items	9.86	20.93
Total adjustments [B]	9.86	20.92
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax	-	-
Tax expense recognized in Statement of profit and loss [D]	-	-

33. Employees Stock Options Schemes:

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

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.

Stock Option Schemes of RattanIndia Infrastructure Limited ("RIL ESOP 2019"):

During the financial year ended 31 March 2020, the Company has established an Employee Stock Option Scheme RattanIndia Infrastructure Limited Employee stock option plan -2019 ("RIL ESOP 2019") Scheme in accordance with the provisions of Rule 12 of the Companies (Share Capital And Debentures) Rules, 2014 read with Sections 2(37) and 62 (1) (b) of the Companies Act, 2013. The schemes so formulated are also applicable to the eligible employees of its holding/ subsidiaries company, if

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

any in future (Collectively referred to as Group) and of other Companies under common control with the Company. The number of equity shares to be issued and allotted under RIL ESOP 2019 shall not exceed four hundred fourteen lakh equity share of the company.

Nomination and remuneration committee (also acting as compensation committee) has approved the grant of 20,000,000 stock option to certain eligible employee which shall vest in equal slab of 20% per year over a period of five years. Each option will entitle the holder thereof to one share of the Company. The first date of vesting being the date one year from the date of grant. The vested option may be exercised within one year from the date of each vesting. Which shall be deemed to have come into force on 01 January 2021.

The Compensation Committee had granted, under the scheme, 20,000,000 stock options representing an equal number of equity shares of face value 2 each, to the eligible employees, at an exercise price of 2 per equity share, being the intrinsic value as on grant date i.e. 02 January 2020. The stock options so granted, shall vest in the eligible employees over a period of 5 years beginning from 01 January 2021 being the first vesting date. The options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date. The Valuation done during the year has been valued by independent valuer.

Set out below is a summary of options granted under the plan:

Particulars	31 March 2020
	RIL ESOP 2019
Total options under the scheme (nos.)	41,400,000
Vesting period and percentage	Uniformly over a period of five years
Vesting Date	January 1 st each year, commencing 1 st January 2021
Exercise price (₹)	2.00
Outstanding options at the beginning of the year (nos.)	-
Options granted during the year (nos.)	20,000,000
Options vested during the year (nos.)	-
Options exercised during the year (nos.)	-
Options lapsed/cancelled during the year (nos.)	-
Outstanding options at the end of the year (nos.)	20,000,000

The value of option has been determined by an independent valuer. Options granted by the Company on 02 January 2020 & have a graded vesting period, where each vesting is considered as a separate grant. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting	5 th Vesting
Vesting Date	02 January 2021	02 January 2022	02 January 2023	02 January 2024	02 January 2025
Risk free interest rate (%)	5.97%	6.15%	6.28%	6.38%	6.46%
Time to maturity	3.50	4.50	5.50	6.50	7.50
Expected volatility (%)	57.84%	56.52%	57.22%	57.53%	59.09%
Dividend yield	-	-	-	-	-

The risk free interest rates are determined based on the 'Zero Coupon Yield Curve' with maturity equal to the expected term of the option. Volatility calculation is based on historical data regarding volatility, regular intervals for price observations and the time period since the shares of the Group are not publicly traded so the average volatility of similar type of shares listed on NSE has been considered. For dividend yield, the Group does not have the dividend history and management expects nil dividend payout over the vesting period.

34. Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

35. Financial risk management

(i) Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	5.44	-	-	1.39
Bank balances other than cash and cash equivalents	-	-	1,554.11	-	-	1,531.77
Loans	-	-	-	-	-	0.01
Total	-	-	1,559.55			1,533.17
Financial liabilities						
Other financial liabilities	-	-	9.55	-	-	17.74
Total	-	-	9.55			17.74

(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 & loans. 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 2020	31 March 2019
Investment	-	-
Cash and cash equivalents	4.87	0.81
Bank balances other than cash and cash equivalents	1,554.11	1,531.77
Loans	-	0.01

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.

Notes Forming Part of the Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	Year 1 to 5	More than 5 years	Total
Non-derivatives				
Other financial liabilities	9.55	-	-	9.55

31 March 2019	Less than 1 year	Year 1 to 5	More than 5 years	Total
Non-derivatives				
Other financial liabilities	17.74	-	-	17.74

36. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

37. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,107.79 lakhs as at 31 March 2020; (₹ 1,070.20 lakhs as at 31 March 2019). These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

38. Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financials risks on account of COVID-19. The Company has been monitoring the situation closely and has taken proactive measure to comply with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices. The management has estimated its future cash flows for the company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due as of now.

However, the impact assessment of COVID-19 is a continuing process given in the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

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

As per our report of even date attached

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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020

TO THE MEMBERS OF RATTANINDIA INFRASTRUCTURE LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **RattanIndia Infrastructure Limited** ('the Holding Company') and its Associate ('the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2020, 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 and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the Associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Holding Company as at 31 March 2020, 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') 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 audit opinion on the Consolidated Financial Statements.

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 Consolidated 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.

Independent Auditors' Report (contd.)

9. In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities 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 ₹ 15,265.98 Lakhs for the year ended March 31, 2020, 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. The Holding 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.
18. 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 2020 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 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date and our report 26 June 2020 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 material impact of pending litigation as at 31 March 2020 which had impact the consolidated financial position of the Group as on 31 March 2020;
 - 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 2020;
 - 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 2020;

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

Place : New Delhi
Date : June 26, 2020

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFZ7624

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, ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

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")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **RattanIndia Infrastructure Limited** ("the Holding Company") as of 31 March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its Associate as of that date.

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 2020, 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.

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 valuating 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.

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

Place : New Delhi
Date : June 26, 2020

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFZ7624

Consolidated Balance Sheet

of RattanIndia Infrastructure Limited as at 31 March 2020

		(Amount in ₹ Lakhs)	
	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	5.04	5.19
Financial assets			
Investments	5	-	15,265.98
Deferred tax assets (net)	6	20.32	20.32
Non-current tax assets (net)	7	60.01	45.16
Other non-current assets	8	6,825.21	6,913.00
		6,910.58	22,249.65
Current assets			
Financial assets			
Cash and cash equivalents	9	5.44	1.39
Bank balances other than cash and cash equivalents	10	1,554.11	1,531.77
Loans	11	-	0.01
Other current assets	8	3.80	3.33
		1,563.35	1,536.50
TOTAL ASSETS		8,473.93	23,786.15
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	27,645.39	27,645.39
Other equity	13	(19,184.59)	(3,880.57)
		8,460.80	23,764.82
Non-current liabilities			
Provisions	14A	1.77	1.40
		1.77	1.40
Current liabilities			
Financial Liabilities			
Other financial liabilities	15	9.55	17.74
Other current liabilities	16	1.76	2.15
Provisions	14B	0.05	0.04
		11.36	19.93
TOTAL EQUITY AND LIABILITIES		8,473.93	23,786.15
Summary of significant accounting policies	3		
The accompanying notes are integral part of the consolidated financial statements.	1-40		

This is the consolidated balance sheet 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
Chairman
DIN: 00010849

Jeevagan Narayana Swami Nadar
Director
DIN: 02393291

Vikas Kumar Adukia
Chief Financial Officer

Ram Kumar Agarwal
Company Secretary

Place : New Delhi
Date : 26 June 2020

Consolidated Statement of Profit and Loss

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

		(Amount in ₹ Lakhs)	
	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Other income	17	156.59	49.25
Total Revenue		156.59	49.25
Expenses			
Employee benefits expense	18	9.32	75.20
Finance costs	19	122.71	-
Depreciation and amortisation expense	4	0.16	0.22
Other expenses	20	62.33	54.31
Total Expenses		194.52	129.73
Loss before share of profit/ (loss) in associate		(37.93)	(80.48)
Share of loss in associate		(15,265.98)	(130,739.71)
Loss before tax		(15,303.91)	(130,820.19)
Tax expense			
Current tax		-	-
Net loss for the year		(15,303.91)	(130,820.19)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(0.11)	13.84
Other comprehensive income for the year		(0.11)	13.84
Total Comprehensive income for the year		(15,304.02)	(130,806.35)
Earnings per equity share (Face Value ₹ 2)	23		
Basic (₹)		(1.107)	(9.460)
Diluted (₹)		(1.107)	(9.460)
Summary of significant accounting policies	3		
The accompanying notes are integral part of the consolidated financial statements (refer note 1-40).			

This is the consolidated statement of profit and loss 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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020

Consolidated Statement of Changes in Equity

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)

A Equity Share Capital

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity Share Capital	27,645.39	-	27,645.39	-	27,645.39

(Amount in ₹ Lakhs)

B Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Employee's stock options outstanding	Retained Earnings	
Balance as at 1 April 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)
Loss for the year	-	-	-	(15,303.91)	(15,303.91)
Other comprehensive income	-	-	-	(0.11)	(0.11)
Balance as at 31 March 2020	204,913.31	3,296.13	(23.15)	(227,370.88)	(19,184.59)

The accompanying notes are integral part of the consolidated financial statements (refer note 1-40).

This is the consolidated statement of changes in equity 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

Place : New Delhi

Date : 26 June 2020

Rajiv Rattan

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Consolidated Cash Flow Statement

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

	(Amount in ₹ Lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(15,303.91)	(130,820.19)
Adjustment for:		
Provision for employee benefits and others	0.27	1.95
Accrued interest on deposit account	(148.44)	(35.31)
Dividends on units of mutual fund - non trade	-	(0.01)
Share in net loss of associate	15,265.98	130,739.71
Interest expenses	122.71	-
Provision/ liabilities written back	(5.91)	-
Depreciation and amortisation expense	0.16	0.22
Operating loss before working capital changes	(69.14)	(113.63)
Movement in working capital:		
Movement in other current assets	(0.46)	(3.00)
Movement in other non current assets	(1,608.71)	1,592.00
Movement in current financial assets	-	0.16
Movement in other financial liabilities	(2.29)	(5.94)
Movement in other current liabilities	(0.40)	(16.37)
Cash flow (used)/ generated in operating activities post working capital changes	(1,681.00)	1,453.22
Income tax paid	(14.84)	(3.53)
Net Cash (used)/ generated in operating activities	(1,695.84)	1,449.69
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividends on units of mutual fund - non trade	-	0.01
Deposits with bank	(46.00)	(1,500.00)
Interest received on deposit	172.10	3.53
Sale of investment (net)	-	40.69
Intercompany deposit	1,696.50	-
Net cash generated/ (used) in investing activities	1,822.60	(1,455.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(122.71)	-
Net cash used in financing activities	(122.71)	-
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	4.05	(6.08)
E Cash and cash equivalents at the beginning of the year	1.39	7.47
F Cash and cash equivalents at the end of the year (D+E) (refer note 9)	5.44	1.39

The accompanying notes are integral part of the consolidated financial statements (refer note 1-40).

This is the consolidated cash flow statement 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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

1. Corporate Information

Nature of Operations

RattanIndia Infrastructure 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.) :-

- a) 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;
- b) The Equity Share Capital of the Company amounting to ₹ 5 lakhs was cancelled;
- c) The Investment in RPL amounting to ₹ 59,250 lakhs had been transferred from IBREL to the Company;
- d) The net adjustment for such transfer of assets, liabilities and cancellation and issue of Equity Share Capital amounting to ₹ 35,079.82 lakhs has been shown in the Capital Reserve Account;
- e) 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

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

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 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

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 –

- 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 (the Company) and RattanIndia Power Limited (its Associate company). The consolidated financial statements have been prepared on the following basis:

- The 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 2020.
- 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 2020
Investment in Associate:		
RattanIndia Power Limited	India	23.99%

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

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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) Lease

Adoption of Ind AS 116 Lease

Ind AS 116 supersedes Ind AS 17 Lease including evaluating the substance of transactions involving the legal form of a Lease. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company currently does not have any material lease contracts where the Company is a lessee and hence the aforesaid amendment does not have any material impact on the Company's financial Statements.

i) 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.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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 Provisions 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 actuarial 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.

o) 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.

p) 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.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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.

q) 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

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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4. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount					
Balance as on 1 April 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
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2020	4.77	1.86	0.21	2.65	9.49
Accumulated depreciation					
Balance as on 1 April 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
Additions	-	0.16	-	-	0.16
Disposals/ adjustments	-	0.01	-	-	0.01
Balance as on 31 March 2020	-	1.61	0.21	2.65	4.45
Net carrying amount					
Balance as on 31 March 2020	4.77	0.25	-	-	5.04
Balance as on 31 March 2019	4.77	0.42	-	-	5.19

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)				
5. Non-current investments	31 March 2020		31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Investment in fully paid equity instruments of associate companies (at cost), quoted				
RattanIndia Power Limited	1,185,000,000	-	1,185,000,000	15,265.98
		-		15,265.98
Aggregate amount of market value of quoted investments		15,997.50		31,995.00
Aggregate amount of quoted investments		59,250.00		59,250.00
Aggregate amount of impairment in the value of investments		-		-

Out of above, 1,174,843,916 (31 March 2019 : 1,057,091,981) equity shares are pledged and Nil (31 March 2019 : 88,200,295) equity shares are under NDU agreement in favour of Security Trustee of its associate company RattanIndia Power Limited.

(Amount in ₹ Lakhs)		
6. Deferred tax assets (net)	31 March 2020	31 March 2019
Tax effect of items constituting deferred tax assets	Non-current	
Tax credit (minimum alternative tax)	20.32	20.32
	20.32	20.32

Movement in deferred tax assets

(Amount in ₹ Lakhs)				
	As at 1 April 2019	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2020
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32

(Amount in ₹ Lakhs)		
7. Non current tax assets (net)	31 March 2020	31 March 2019
Advance income tax (net of provision)	60.01	45.16
	60.01	45.16

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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(Amount in ₹ Lakhs)

8. Other assets (Unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Capital advances	6,825.21	6,913.00	-	-
Other advances	-	-	0.10	0.11
Prepaid expenses	-	-	3.70	3.22
	<u>6,825.21</u>	<u>6,913.00</u>	<u>3.80</u>	<u>3.33</u>

(Amount in ₹ Lakhs)

9. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	0.57	0.58
Balances with banks		
Current accounts	4.87	0.81
	<u>5.44</u>	<u>1.39</u>

(Amount in ₹ Lakhs)

10. Bank balances other than cash and cash equivalents	31 March 2020	31 March 2019
Deposits with original maturity of more than three months but less than twelve months (refer note 25)	1,554.11	1,531.77
	<u>1,554.11</u>	<u>1,531.77</u>

(Amount in ₹ Lakhs)

11. Loans (unsecured, considered good)	31 March 2020	31 March 2019
Loan to employees	-	0.01
	<u>-</u>	<u>0.01</u>

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)

12. Equity share capital	31 March 2020	31 March 2019
Authorised capital		
1,750,000,000 (31 March 2019: 1,750,000,000) equity shares of ₹ 2 each	35,000.00	35,000.00
	<u>35,000.00</u>	<u>35,000.00</u>
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2019: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	<u>27,645.39</u>	<u>27,645.39</u>

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

	31 March 2020		31 March 2019	
	No of shares	Amount in ₹ Lakhs	No of shares	Amount in ₹ 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	-	-	-	-
Equity shares at the end of the year	<u>1,382,269,592</u>	<u>27,645.39</u>	<u>1,382,269,592</u>	<u>27,645.39</u>

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 equity 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

	31 March 2020		31 March 2019	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	383,362,902	27.73%	383,362,902	27.73%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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(Amount in ₹ Lakhs)

13. Other Equity	31 March 2020	31 March 2019
Capital reserve		
Opening balance	204,913.31	205,085.77
Add: Addition during the year	-	(172.46)
Closing balance	204,913.31	204,913.31
Securities premium		
Opening balance	3,296.13	3,296.18
Add: Addition during the year	-	(0.05)
Closing balance	3,296.13	3,296.13
Employee's stock options outstanding		
Opening balance	(23.15)	(23.62)
Add: Employee's stock options adjustment	-	0.47
Closing balance	(23.15)	(23.15)
Retained earnings		
Opening balance	(212,066.86)	(81,175.84)
Add: Net loss for the year	(15,303.91)	(130,820.19)
Re-measurements of post-employment benefit obligation	(0.11)	13.84
Adjustment on account of consolidation of associate	-	(84.67)
Closing balance	(227,370.88)	(212,066.86)
	(19,184.59)	(3,880.57)

Nature and purpose of other reserves

Capital reserve

Capital reserve 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 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 for the year ended 31 March 2020

		(Amount in ₹ Lakhs)	
14A.	Provisions	31 March 2020	31 March 2019
		Non-current	
	Provision for employee benefits (refer note 22)		
	Provision for compensated absences (unfunded)	0.17	0.14
	Provision for gratuity (unfunded)	1.60	1.26
		1.77	1.40

		(Amount in ₹ Lakhs)	
14B.	Provisions	31 March 2020	31 March 2019
		Current	
	Provision for employee benefits (refer note 22)		
	Provision for compensated absences (unfunded)	0.01	-
	Provision for gratuity (unfunded)	0.04	0.04
		0.05	0.04

		(Amount in ₹ Lakhs)	
15.	Other financial liabilities	31 March 2020	31 March 2019
	Retention money	-	0.33
	Expenses payable	4.15	6.61
	Audit fee payable	5.40	10.80
		9.55	17.74

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

		(Amount in ₹ Lakhs)	
16.	Other current liabilities	31 March 2020	31 March 2019
	Statutory dues	1.76	2.15
		1.76	2.15

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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(Amount in ₹ Lakhs)

17. Other income	31 March 2020	31 March 2019
Dividend received	-	0.01
Interest on deposit accounts	148.44	35.31
Capital gain on mutual fund	1.75	0.26
Actuarial gain on compensated absences	-	2.03
Provision no required written back	-	9.49
Miscellaneous Income	6.40	2.15
	156.59	49.25

(Amount in ₹ Lakhs)

18. Employee benefits expense	31 March 2020	31 March 2019
Salaries and wages	8.93	73.02
Contribution to provident and other funds	0.11	0.20
Provision for gratuity/ compensated absences	0.27	1.95
Staff welfare expenses	0.01	0.03
	9.32	75.20

(Amount in ₹ Lakhs)

19. Finance costs	31 March 2020	31 March 2019
Interest on inter corporate deposits	122.71	-
	122.71	-

(Amount in ₹ Lakhs)

20. Other expenses	31 March 2020	31 March 2019
Rates and taxes	24.70	19.85
Legal and professional charges	4.12	4.73
Advertisement	1.84	1.94
Rent	2.40	-
Printing and stationery	3.78	6.38
Postage and telegram	1.18	0.88
Travelling and conveyance	0.01	0.01
Security	-	4.13
Payments to statutory auditors - for audit	5.90	11.80
Bank charges	17.00	4.17
Meeting expenses	1.40	0.36
Miscellaneous expenses	-	0.06
	62.33	54.31

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

21. As per Ind AS-24 "Related Party Disclosure", the related parties where control exists 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 |
| II. Enterprises over which Key Management Personnel have significant influence | RR Infralands Private Limited |
| III. Key Management Personnel | |

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

IV. Summary of Significant Transactions with Related Parties:

(Amount in ₹ Lakhs)

Name	Year ended	Associate Company	Enterprises over which Key Management Personnel's have significant influence
Reimbursement of Expenses	31 March 2020	-	-
	31 March 2019	0.03	-
Advances	31 March 2020	-	6,825.21
	31 March 2019	-	-

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

V. Outstanding balances as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

Nature of Transactions	As at	Enterprises over which Key Management Personnel's have significant influence	Total
Advances	31 March 2020	6,825.21	6,825.21
	31 March 2019	-	-

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 ₹ 0.11 lakhs (31 March 2019: ₹ 0.20 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 2020. 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.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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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 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial 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.

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 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the Balance sheet:				
Present value of obligation as at the beginning of the year	1.30	23.94	0.14	5.67
Current service cost	0.13	0.11	0.01	0.01
Interest cost	0.10	1.84	0.01	0.44
Benefits Paid	-	(10.75)	-	(3.50)
Actuarial (gains)/ losses	0.11	(13.84)	0.02	(2.48)
Present Value of obligation at the end of the year (as per Actuarial valuation)	1.64	1.30	0.18	0.14
Expenses during the year				
Current service cost	0.13	0.11	0.01	0.01
Interest Cost	0.10	1.84	0.01	0.44
Actuarial (gains)/ losses	-	-	0.02	(2.48)
Component of defined benefit cost charged to statement of profit and loss	0.23	1.95	0.04	(2.03)
Remeasurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	0.11	(13.84)		
Component of defined benefit cost recognised in other comprehensive income	0.11	(13.84)	-	-

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss on arising from change in demographic assumptions	(0.00)	-	(0.00)	-
Actuarial (gain)/ loss on arising from change in financial assumptions	0.21	0.01	0.03	0.00
Actuarial (gain)/ loss on arising from change in experience adjustments	(0.10)	(13.85)	(0.01)	(2.48)

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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

(a) Economic Assumptions	31 March 2020	31 March 2019
Discount rate	6.80%	7.65%
Expected return on plan assets	-	-
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	100% IALM (2012-14)	100% 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 ₹ 0.25 lakhs (31 March 2019: ₹ 0.22 lakhs) and ₹ 0.04 lakhs (31 March 2019: ₹ 0.03 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(0.15)	(0.01)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	0.16	0.01
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	0.16	0.01
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(0.15)	(0.01)

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 2020	31 March 2019
Less than 1 year	0.05	0.00
Year 1 to 5	0.15	0.00
More than 5 years	1.62	0.12

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

23. Earnings Per Equity Share (EPS):

(Amount in ₹ Lakhs except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss for the year (₹ in Lakhs)	(15,303.91)	(130,820.19)
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)	1,387,132,980	1,382,269,592
Basic Earnings per equity share (₹)	(1.107)	(9.460)
Diluted Earnings per equity share (₹)	(1.107)	(9.460)
Face Value per equity share (₹)	2	2

* During the year 20,000,000 stock option granted to eligible employees and the potential equity shares are anti-dilutive in nature as at 31 March 2020 as it decreases loss per share from continuing ordinary activities. Hence the effect of these anti-dilutive potential equity shares is ignored while calculating earnings per share.

24. The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, 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. Contingent Liabilities

- The company has executed a Deed of Guarantee dated April 26, 2017, as a Guarantor for and on behalf of Sinnar Power Transmission Company Limited (SPTCL) in favour of Power Finance Corporation Limited (PFC). As per the terms of the Deed of Guarantee the company (Guarantor) shall ensure that SPTCL the borrower duly and punctually pays and discharges the Secured Obligations in accordance with the terms, conditions and provisions of the Facility Agreement failing which the Secured Obligations shall be discharged by the Guarantor in accordance with the terms and conditions contained herein and/ or the Financing Documents.
- The company has executed a Deed of Guarantee dated December 31, 2019 as a Sponsor of RattanIndia Power Limited (RPL) in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed of Guarantee the company (Sponsor) has guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders redeemable Preference Shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable Preference Shares.
- Bid Guarantee of ₹ 1,500.00 lakhs provided by the Company for initiation of Swiss Challenge process in RPL:-
For initiation of Swiss Challenge Process of RattanIndia Power Limited (RPL), the company had provided the Bank Guarantee (Bid Guarantee) of ₹ 1,500.00 lakhs in December 2018 for performance of obligations under the Bid Document and the Bid Process in favour of Power Finance Corporation Limited. Post successful culmination of one time settlement process in RPL, PFC has agreed to release the Bank Guarantee.
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 2020. There were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2019.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

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

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
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.

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 2020 (31 March 2019 ₹ 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 Holding Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the 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.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

32. Effective tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss before tax	(15,303.91)	(130,820.19)
Domestic tax rate	26.00%	26.00%
Expected tax expense [A]	(3,979.02)	(34,013.25)
Adjustment for exempt income	-	(0.01)
Deferred tax not recognised on unabsorbed losses and other items	3,979.02	34,013.26
Total adjustments [B]	3,979.02	34,013.25
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax	-	-
Tax expense recognized in Statement of profit and loss [D]	-	-

33. Employees Stock Options Schemes:

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

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.

Stock Option Schemes of RattanIndia Infrastructure Limited ("RIL ESOP 2019"):

During the financial year ended 31 March 2020, the Company has established an Employee Stock Option Scheme RattanIndia Infrastructure Limited Employee stock option plan -2019 ("RIL ESOP 2019") Scheme" in accordance with the provisions of Rule 12 of the Companies (Share Capital And Debentures) Rules, 2014 read with Sections 2(37) and 62 (1) (b) of the Companies

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

Act, 2013. The schemes so formulated are also applicable to the eligible employees of its holding/ subsidiaries company, if any in future (Collectively referred to as Group) and of other Companies under common control with the Company. The number of equity shares to be issued and allotted under RIL ESOP 2019 shall not exceed four hundred fourteen lakh equity share of the company.

Nomination and remuneration committee (also acting as compensation committee) has approved the grant of 20,000,000 stock option to certain eligible employee which shall vest in equal slab of 20% per year over a period of five years. Each option will entitle the holder thereof to one share of the Company. The first date of vesting being the date one year from the date of grant. The vested option may be exercised within one year from the date of each vesting. Which shall be deemed to have come into force on 01 January 2021.

The Compensation Committee had granted, under the scheme, 20,000,000 stock options representing an equal number of equity shares of face value 2 each, to the eligible employees, at an exercise price of 2 per equity share, being the intrinsic value as on grant date i.e. 02 January 2020. The stock options so granted, shall vest in the eligible employees over a period of 5 years beginning from 01 January 2021 being the first vesting date. The options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date. The Valuation done during the year has been valued by independent valuer.

Set out below is a summary of options granted under the plan:

Particulars	31 March 2020
	RIL ESOP 2019
Total options under the scheme (nos.)	41,400,000
Vesting period and percentage	Uniformly over a period of five years
Vesting Date	January 1 st each year, commencing 1 st January 2021
Exercise price (₹)	2.00
Outstanding options at the beginning of the year (nos.)	-
Options granted during the year (nos.)	20,000,000
Options vested during the year (nos.)	-
Options exercised during the year (nos.)	-
Options lapsed/cancelled during the year (nos.)	-
Outstanding options at the end of the year (nos.)	20,000,000

The value of option has been determined by an independent valuer. Options granted by the Company on 02 January 2020 & have a graded vesting period, where each vesting is considered as a separate grant. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	4 th Vesting	5 th Vesting
Vesting Date	02 January 2021	02 January 2022	02 January 2023	02 January 2024	02 January 2025
Risk free interest rate (%)	5.97%	6.15%	6.28%	6.38%	6.46%
Time to maturity	3.50	4.50	5.50	6.50	7.50
Expected volatility (%)	57.84%	56.52%	57.22%	57.53%	59.09%
Dividend yield	-	-	-	-	-

The risk free interest rates are determined based on the 'Zero Coupon Yield Curve' with maturity equal to the expected term of the option. Volatility calculation is based on historical data regarding volatility, regular intervals for price observations and the time period since the shares of the Group are not publicly traded so the average volatility of similar type of shares listed on NSE has been considered. For dividend yield, the Group does not have the dividend history and management expects nil dividend payout over the vesting period.

34. Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

RattanIndia

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

35. Financial risk management

(i) Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	5.44	-	-	1.39
Bank balances other than cash and cash equivalents	-	-	1,554.11	-	-	1,531.77
Loans	-	-	-	-	-	0.01
Total	-	-	1,559.55	-	-	1,533.17
Financial liabilities						
Other financial liabilities	-	-	9.55	-	-	17.74
Total	-	-	9.55	-	-	17.74

(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 & loans. 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 2020	31 March 2019
Investment	-	-
Cash and cash equivalents	4.87	0.81
Bank balances other than cash and cash equivalents	1,554.11	1,531.77
Loans	-	0.01

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.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Infrastructure Limited for the year ended 31 March 2020

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	Year 1 to 5	More than 5 years	Total
Non-derivatives				
Other financial liabilities	9.55	-	-	9.55

31 March 2019	Less than 1 year	Year 1 to 5	More than 5 years	Total
Non-derivatives				
Other financial liabilities	17.74	-	-	17.74

36. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

37. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,107.79 lakhs as at 31 March 2020; (₹ 1,070.20 lakhs as at 31 March 2019). These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

38. Due to outbreak of COVID-19 globally and in India, the Group has made initial assessment of likely adverse impact on economic environment in general and financials risks on account of COVID-19. The Group has been monitoring the situation closely and has taken proactive measure to comply with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices. The management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due as of now.

However, the impact assessment of COVID-19 is a continuing process given in the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

39. 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 Loss/profit of Associates Post Acquisition	Provision for Diminution in the Value of Investments	Carrying Cost of Investments
RattanIndia Power Limited	59,250.00	168,044.37	(227,294.37)	-	-

40. 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
Chairman
DIN: 00010849

Jeevagan Narayana Swami Nadar
Director
DIN: 02393291

Vikas Kumar Adukia
Chief Financial Officer

Ram Kumar Agarwal
Company Secretary

Place : New Delhi
Date : 26 June 2020

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 ₹ 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 ₹ 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 2020															
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	59,250.00															
	Extend of Holding %	23.99%															
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	15,479.86															
i	Considered in Consolidation	(15,265.98)															
ii	Not Considered in Consolidation	30,745.84															

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 & Co. LLP For and on behalf of the Board of Directors

Chartered Accountants
FRN: 000643N/N500012

Amar Mittal
Partner

Membership No. 017755

Place : New Delhi

Date : 26 June 2020

Rajiv Rattan
Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar
Director

DIN: 02393291

Vikas Kumar Adukia
Chief Financial Officer

Ram Kumar Agarwal
Company Secretary

FORM AOC-2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Amount in ₹ Lakhs)

1.	Details of contracts or arrangements or transactions not at arm's length basis		
	(a) Name(s) of the related party and nature of relationship		
	(b) Nature of contracts/ arrangements/ transactions		
	(c) Duration of the contracts / arrangements/ transactions		
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
	(e) Justification for entering into such contracts or arrangements or transactions		
	(f) date(s) of approval by the Board		
	(g) Amount paid as advances, if any:		
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		
2.	Details of material contracts or arrangement or transactions at arm's length basis		
	(a) Name(s) of the related party and nature of relationship	Rattanindia Power Ltd. (Associate company)	Infralands Pvt. Ltd. (Company having Substantial Interest)
	(b) Nature of contracts/ arrangements/ transactions	Assignment	Assignment
	(c) Duration of the contracts / arrangements/ transactions	N.A	N.A
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8,399.00	8,521.71
	(e) Date(s) of approval by the Board, if any:	May 20, 2019	May 20, 2019
	(f) Amount paid as advances, if any:	-	-

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

Chairman

DIN: 00010849

Jeevagan Narayana Swami Nadar

Director

DIN: 02393291

Vikas Kumar Adukia

Chief Financial Officer

Ram Kumar Agarwal

Company Secretary

Place : New Delhi

Date : 26 June 2020



RattanIndia Infrastructure Limited

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