



# RDB REALTY & INFRASTRUCTURE LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 • CIN No. : L16003WB2006PLC110039  
PHONE : +91 33 4450 0500 • E-MAIL : [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com) • Web : [www.rdbindia.com](http://www.rdbindia.com)

Date: 05/09/2024

To,  
The Secretary,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

To,  
The Secretary,  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata- 700 001

**Sub: Notice of 18<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the  
Financial year 2023-24**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of the Company for the financial year 2023-24 along with notice of the 18<sup>th</sup> Annual General Meeting (AGM) to be held on **Saturday, the 28<sup>th</sup> September 2024 at 11:30 a.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The said Notice and Annual Report for the financial year 2023-24 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company at <https://www.rdbindia.com/annual-report/>.

This is for your information and record.

Thanking you

Yours faithfully

For RDB Realty & Infrastructure Limited  
RDB Realty & Infrastructure Limited

*Priyarup Mukherjee*

Priyarup Mukherjee Company Secretary  
Company Secretary & Compliance Officer

Encl: As above



# RDB REALTY & INFRASTRUCTURE LIMITED

ANNUAL REPORT 2023-24



Please find our online version at [www.rdbindia.com](http://www.rdbindia.com)

Or simply scan to download



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

1. Mr. Rajeev Kumar Chairman & Whole-time Director (w.e.f. 06/04/2022)
2. Mr. Pradeep Kumar Pugalia Whole-time Director (w.e.f. 24/06/2010)  
(Designation changed to Non-Executive Non-Independent Director w.e.f. 02/08/2024)
3. Mrs. Neera Chakravarty Whole-time Director & Women Director (w.e.f. 01/05/2021)
4. Mr. Ravi Prakash Pincha Non-Executive & Independent Director  
(Ceased w.e.f. closure of business hours on 31/03/2024)
5. Mr. Sharad Kumar Bachhawat Non - Executive & Independent Director (w.e.f. 19/01/2019)
6. Mr. Abhay Doshi Non - Executive & Independent Director (w.e.f. 06/04/2022)
7. Mr. Ashok Kumar Jain Non - Executive & Independent Director (w.e.f. 06/04/2022)
8. Mr. Samprati Kamdar Non - Executive & Independent Director (w.e.f. 08/02/2024)

## CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Apat

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ritesh Kumar Jha (Resigned w.e.f. 24/07/2023)  
Mr. Priyarup Mukherjee (Appointed w.e.f. 14/09/2023)

## AUDITORS

### STATUTORY AUDITOR

#### M/s. L.B Jha & Co.

Chartered Accountants  
F2/2, Gillander House  
8, Netaji Subhas Road, Kolkata-700001

### INTERNAL AUDITOR

#### M/s Garg Narender & Co.

Chartered Accountants  
Martin Burn House, 3rd Floor, Room No. 305A,  
1, R.N Mukherjee Road, Kolkata-700001

### SECRETARIAL AUDITOR

#### Ms. Prachi Todi

Company Secretaries  
46, East Topsia Road, Arupota,  
Kolkata-700105

## BANKERS

Axis Bank  
Punjab National Bank  
State Bank of India  
Union Bank of India

## REGISTRAR & SHARE TRANSFER AGENT

### M/s Niche Technologies Private Limited

3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata 700017  
Ph No: (033) 2280 6616/17/18  
Fax: (033) 2280 6619  
E-mail: nichetechpl@nichetechpl.com

## REGISTERED OFFICE

8/1, Lalbazar Street, Bikaner Building,  
1<sup>st</sup> Floor, Room No.10  
Kolkata-700001  
Ph No: - 033-4450-0500  
Fax- 91-33-2242-0588  
secretarial@rdbindia.com  
www.rdbindia.com

**CIN: L16003WB2006PLC110039**

## Company Overview:

RDB Group was established in the year 1981 out of a desire to demonstrate economic self-sufficiency and excellence within India. Since many years, the Group has been an integral part of India's development and has been capable of making its mark on the country's urban landscape. It has earned a reputation for the quality of its construction and its ability to keep commitments and schedules. The Group focuses on innovation-led operational excellence to accelerate execution at scale, with best of quality and delivery within stipulated time and cost. Its strong willingness towards providing impeccable combination of unparalleled success and supreme customer satisfaction has paved the way for it to become one of the leading forces in the Indian Real Estate Industry. RDB Group also values all their tenants and this is why they do not see their customers as just clients and instead, they view them as partners. Hence, when it comes to RDB, clients come to expect nothing but the best from it.

Being the flagship Company of RDB Group, RDB Realty & Infrastructure Limited became a publicly listed company in the year 2010. RDB Realty & Infrastructure Limited is listed on the Calcutta Stock Exchange Limited and the Bombay Stock Exchange Limited, with a market capitalization of ₹201.7 Cr. as of March 31, 2024.

The Company is headquartered in Kolkata and has a pan India presence with a major foothold in various rapidly growing cities like New Delhi, Mumbai, Hyderabad, Jaipur, Jodhpur, Bikaner, Surat, Chennai, Guwahati, Madhya Pradesh, Kharagpur, Haldia, and Burdwan. It is one of the few real estate companies to be accredited with the ISO 9001:2008 certification and is a prominent member of CREDAI Bengal. Such trust in the Company has been achieved via long-term business strategies, pioneering initiatives, significant upfront investments for the future, all made possible through financial independence and meaningful diversifications. Starting from developing homes for the middle and lower-income groups, the Company's product is categorized into 2 segments:

### Residential Projects

Developing Hi-tech & Integrated Townships and Group Housing projects.

### Commercial Projects

Building and selling or leasing – out Office Spaces, Malls and Shops.

- Residential Projects – Developing Hi-tech & Integrated Townships and Group Housing projects.
- Commercial Projects – Building and selling or leasing – out Office Spaces, Malls and Shops.

The Company's core values pivot around the principles of independence, transparency, accountability, responsibility, compliance, ethics and trust. It is doing everything it can to ensure that the value systems, which have been the hallmark of RDB Group for over several decades, remain unviolated.

Further, the presence of highly qualified professionals in the management of the Company ensures that high standards are maintained in quality construction, timely delivery, and customer satisfaction. The Company also continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains. Since the Company has always strived hard to keep its commitments, more than 5000 happy families are occupying the residential estates of the Company.

RDB Group strongly opines **“GOING TOGETHER, GROWING TOGETHER”** with its Customers, Shareholders, Associates and Team Members in order to create and accomplish the aspiration of being one of the largest real estate Company of India. With the existing land bank and the acumen to identify new opportunities, the Company is all set to grow exponentially and be a prominent player in the real estate growth story of India. This Integrated Annual Report brings together its financial and sustainability performance across multiple parameters. These Reports are accessible on the Company's website <https://www.rdbindia.com/annual-report/>





## MESSAGE FROM THE CHAIRMAN

Dear valued Shareholders,

I hope this message finds you and your loved ones in good health and spirits. It is with great pride and a deep sense of responsibility that I present to you our 18<sup>th</sup> Annual Report for the Financial Year 2023-2024. As Chairman of RDB Realty & Infrastructure Limited, I am honored to lead one of the most esteemed and respected real estate companies in our industry.

The real estate sector, the third-largest in our nation, is on a remarkable trajectory, poised to contribute over 13% to India's GDP by 2025 and reach a staggering market size of \$1 trillion by 2030. The Indian economy, as highlighted by the World Economic Outlook, remains robust, projected to grow by 6.5% in the Financial Year 2024-25, outpacing many major economies. Despite global uncertainties, our economy's resilience is unmatched, positioning India to soon become the fourth-largest economy globally. This strength is a testament to our solid economic fundamentals, forward-thinking policies, prudent fiscal management, and the transformative structural reforms led by our government.

With proactive and visionary leadership at the helm, India has accelerated its growth agenda with renewed vigor. The rapid rollout of policies is set to further catalyze the Indian economy, enhance urban living, and elevate our residential offerings. Significant government investments in infrastructure, highways, railways, and other sectors are paving the way toward a prosperous future. We firmly believe that the real estate sector will be a cornerstone of India's economic advancement, driving employment, fostering macroeconomic stability, and contributing to societal progress.

As we celebrate yet another successful year, I want to reflect on the remarkable strides we have made. We have not only expanded our portfolio but also solidified our position as a dominant force in both the commercial and residential real estate markets. Our success goes beyond numbers and statistics; it is about the profound impact we have made on the lives of our customers and the communities we serve. As one of the most experienced real estate companies in India, we are strategically positioned to address the country's urbanization and real estate needs, playing a pivotal role in India's growth narrative. We are unwavering in our commitment to fostering a sustainable future.

I am also pleased to share a significant development with you. Pursuant to the Scheme of Arrangement approved by the Board of Directors on December 17, 2022, we have successfully completed the demerger of the Realty division of the Company. As sanctioned

by the Hon'ble National Company Law Tribunal, Kolkata Bench, on May 21, 2024, the assets, liabilities, and legal proceedings related to the Realty Business Undertaking have been transferred to our subsidiary, M/s RDB Real Estate Constructions Limited, with effect from the Appointed Date of October 01, 2022. Further, the said Scheme has become effective from July 26, 2024. This strategic move allows us to achieve focused growth in both our Realty and Infrastructure businesses, optimizing operational efficiency, and enhancing profitability. This demerger is not just a structural change; it is a strategic initiative designed to unlock greater value for our shareholders and position us for even greater success.

**Following this demerger, our financial performance reflects a net profit of Rs. 269 Lakhs for the year ended March 31, 2024, compared to Rs. 276.48 Lakhs in the previous year, and total revenue from operations at Rs. 6,721.61 Lakhs, compared to Rs. 7,284.90 Lakhs in the prior year.**

These figures underscore our ability to adapt and thrive, even in a challenging economic environment.

Beyond our business achievements, we continue to prioritize robust systems and processes to keep pace with emerging trends. Our focus on affordable and mid-range housing aligns with the Government of India's "Housing for All" vision, reinforcing our commitment to make a significant impact in the real estate sector.

Our commitment to social responsibility remains steadfast. Through the Sri S. L. Dugar Charitable Trust, we continue to make meaningful contributions to society, focusing on education and healthcare, and helping talented students achieve their dreams by enabling access to international education.

Despite facing significant challenges, we have navigated these with resilience and determination. We remain confident in our ability to adapt to market changes, diversify our revenue streams, optimize our operations, and explore new growth opportunities. Our team's expertise, resilience, and adaptability are our greatest strengths, and I am confident that we will continue to overcome any challenges that come our way.

To our shareholders, I extend my deepest gratitude for your unwavering trust and support. Your investment in our company has been instrumental in our success, and I assure you that we will remain committed to create sustainable value, transparency, and accountability. To my colleagues, I thank you for your dedication, hard work, and commitment to excellence. Your efforts are the backbone of our organization, and I am honored to work alongside each one of you.

As we stand on the cusp of new opportunities, I am reminded that progress is achieved through resilience, innovation, and an unwavering commitment to our goals. At RDB Realty & Infrastructure Limited, we are more than just a business; we are a community driven by a shared purpose to build a sustainable and prosperous future for all. The fact that the value of our Company's shares has multiplied many times over the past year is a testament to its robustness and resilience in an incredibly competitive market. We are committed to pushing the boundaries of what's possible, embracing challenges as opportunities for growth, and learning from every experience to strengthen our foundation. Our path forward is bright, fueled by collaboration, creativity, and a dedication to excellence. Together, we will continue to innovate, evolve, and set new standards in the real estate industry. I urge each of you to keep this momentum going, to remain dedicated, and to believe in our collective ability to shape a better tomorrow. Let us stride forward with confidence and determination, knowing that our best days are ahead of us.

With Warm Regards,

**Rajeev Kumar IPS (Retd.)**

**Chairman & Whole-time Director**





## RDB REALTY & INFRASTRUCTURE LIMITED

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1<sup>st</sup> Floor, Room No. 10, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbindia.com

Website: www.rdbindia.com CIN: L16003WB2006PLC110039

### NOTICE

Notice is hereby given that the 18<sup>th</sup> (Eighteenth) Annual General Meeting of the Members of RDB Realty & Infrastructure Limited will be held on **Saturday, the 28<sup>th</sup> day of September, 2024 at 11:30 a.m. (IST)** through Video Conferencing ("VC") / other Audio-Visual Means ("OAVM") to transact the following businesses:

#### **Ordinary Business:**

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of the Auditor and Directors thereon.
2. To appoint a Director in place of **Mr. Rajeev Kumar (DIN: 07003686)** who retires by rotation and being eligible, offers himself for re-appointment.

#### **Special Business:**

3. **To re-appoint Mrs. Neera Chakravarty (DIN: 09096844) as a Whole-time Director and Woman Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Neera Chakravarty (DIN: 09096844) as a Whole-time Director and Woman Director of the Company for a further period of two years with effect from 01<sup>st</sup> May, 2025 till 30<sup>th</sup> April 2027, on such terms and conditions including remuneration and other amenities as set out in the Explanatory Statement accompanying this Notice and as contained in the Agreement dated 14<sup>th</sup>

August, 2024 entered into between the Company and Mrs. Neera Chakravarty, a copy whereof which has been submitted to this Meeting;

**RESOLVED FURTHER THAT** the aforesaid agreement be and is hereby specifically approved with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Neera Chakravarty subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits during her appointment, the Company will pay minimum remuneration to Mrs. Neera Chakravarty as per the explanatory statement accompanying this Notice;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

4. **Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mr. Pradeep Kumar Pugalia (DIN: 00501351), Whole-time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to





## NOTICE (Contd.)

such other approval(s), consent(s) as may be required from time to time, the consent of the members of the Company be and is hereby accorded to ratify and waive the recovery of remuneration of Rs. 9,00,000/- p.a. paid/payable to Mr. Pradeep Kumar Pugalia (DIN: 00501351) during the financial year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024, which exceeds the overall and / or individual limits prescribed for remuneration of the Whole-time Director(s) under the provisions of Section 197 of the Act, read with other applicable provisions of the Act and Schedule V, during his tenure as the Whole-time Director of the Company;

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mr. Rajeev Kumar (DIN: 07003686), Chairman & Whole-time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the members of the Company be and is hereby accorded to ratify and waive the recovery of remuneration of Rs. 50,00,000/- p.a. paid/payable to Mr. Rajeev Kumar (DIN: 07003686) during the financial year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024, which exceeds the overall and / or individual limits prescribed for remuneration of the Whole-time Director(s) under the provisions of Section 197 of the Act, read with other applicable provisions of the Act and Schedule V, during his tenure as the Whole-time Director of the Company;

**RESOLVED FURTHER THAT** any of the Directors of the

Company be and are hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mrs. Neera Chakravarty (DIN: 09096844), Whole-time Director & Woman Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the members of the Company be and is hereby accorded to ratify and waive the recovery of remuneration of Rs. 12,00,000/- p.a. paid/payable to Mrs. Neera Chakravarty (DIN: 09096844), during the financial year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024, which exceeds the overall and / or individual limits prescribed for remuneration of the Whole-time Director(s) under the provisions of Section 197 of the Act, read with other applicable provisions of the Act and Schedule V, during her tenure as the Whole-time Director of the Company;

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board  
For M/s RDB Realty & Infrastructure Limited

Sd/-  
Mr. Rajeev Kumar  
Chairman & Whole-Time  
Director  
DIN: 07003686

Date: 14/08/2024  
Place: Kolkata

## NOTICE (Contd.)

### Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. **The Company will conduct the AGM through VC/ OAVM from 2, Auckland Place, South Block, 4<sup>th</sup> floor, Kolkata – 700017 which shall be deemed to be venue of the Meeting.**
2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3, 4, 5 & 6 forms part of the Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
3. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM.** Pursuant to MCA/SEBI Circulars, the facility to appoint proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate thereat, and cast their votes through e-Voting. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
4. Institutional shareholders (i.e., other than individuals HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@rdbindia.com.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the aforesaid MCA Circulars, the Notice of the Eighteenth AGM and the Annual Report 2023-24 will also be available on the Company's website, www.rdbindia.com, websites of the Stock Exchanges, i.e. BSE Limited and Calcutta Stock Exchange Limited, at <http://www.bseindia.com> and <http://www.cse-india.com> respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
9. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change, if any, in their present residential address or bank mandates under their signatures immediately to the Company/Registrar and Share Transfer Agent of the Company, quoting their Folio No.
10. To support the "Green Initiative in Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for 2023-24, Notice of the Eighteenth Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository



## NOTICE (Contd.)

Participant(s).

In order to continue its endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited at nichetechpl@nichetechpl.com mentioning their Name and Folio No. The Members can also register their e-mail address with the Company by sending an e-mail at investors@rdbindia.com mentioning their Name and Folio No.

11. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
12. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company's Registrar & Share Transfer Agent.
13. Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number ("**PAN**") by every participant for various securities market transactions. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Niche Technologies Private Limited for assistance in this regard.
15. The Company has designated an exclusive e-mail ID investors@rdbindia.com which would enable the Members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
16. **Instructions for remote e-Voting (before and at the AGM) and attending the AGM through VC/OAVM**

In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 18<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

  - I. The remote e-voting period commences on **Wednesday, 25<sup>th</sup> September, 2024 (9:00 a.m. IST)** and ends on **Friday, 27<sup>th</sup> September, 2024 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) **i.e., Saturday 21<sup>st</sup> September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday 21<sup>st</sup> September, 2024**.
  - II. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date **21<sup>st</sup> September, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll-free no: 022-4886 7000.

## NOTICE (Contd.)

III. The Company has appointed Ms. Prachi Todi, Practicing Company Secretary (ACS No.53022, CP No. 22964), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.





IV. Members desiring to vote through remote e-voting may refer to the following steps:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>



**NOTICE** (Contd.)

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

## NOTICE (Contd.)

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available

on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

## NOTICE (Contd.)

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csprachi92@gmail.com](mailto:csprachi92@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <http://www.evoting.nsdl.com> to reset the password.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **21<sup>st</sup> September, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on **022 - 4886 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **21<sup>st</sup> September, 2024** may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).
4. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote

e-voting user manual for Members available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.

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3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com). The same will be replied by the company suitably.
7. Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com). Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.





## NOTICE (Contd.)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item.No-3

Mrs. Neera Chakravarty (DIN: 09096844) was re-appointed as the Whole-time Director and Woman Director of RDB Realty & Infrastructure Limited (the 'Company') for a period of two years, with effect from 01<sup>st</sup> May, 2023. Her term as the Whole-time Director and Woman Director is due to expire on 30<sup>th</sup> April, 2025. In view of the valuable contributions made by Mrs. Neera Chakravarty in the growth of the Company, the Board of Directors of the Company at their Meeting held on 14<sup>th</sup> August, 2024 re-appointed Mrs. Neera Chakravarty as the Whole-time Director and Woman Director of the Company, for a further period of two years with effect from 01<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2027, based on the recommendation of the Nomination and Remuneration Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company has received consent from Mrs. Neera Chakravarty in writing to continue to act as Whole-Time Director and Woman Director of the Company for a further period of 2 years. She satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. She is also not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

A copy of the agreement dated 14<sup>th</sup> August, 2024 entered into by the Company with Mrs. Neera Chakravarty (DIN: 09096844) containing the terms and conditions of appointment and remuneration payable to her would be available electronically for inspection by the members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [secretarial@rdbindia.com](mailto:secretarial@rdbindia.com).

The terms and conditions of appointment of Mrs. Neera Chakravarty, as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

**Salary (CTC):** - Consolidated Salary including all kind of perquisites will be Rs. 12,00,000/- per annum for a period of 2 (two) years.

The Whole-Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of her appointment.

**Minimum Remuneration:** Notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Details of Mrs. Neera Chakravarty as required under Regulation 36 of the Listing Regulations and the Secretarial

Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in **Annexure** to this Notice. Disclosures as required under Section II of Part II of the Schedule V of the Companies Act, 2013 also forms part of the notice.

The Company is not in default in payment of dues to any bank or public financial institution or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution(s).

The Board recommends the resolution as set out in Item No. 3 of this notice, for the approval by the shareholders of the Company.

Except **Mrs. Neera Chakravarty** being an appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 3.

#### Item.No-4, 5 & 6

In accordance with the provisions of Section 197, 198 of the Companies act, 2013 ("the Act"), read with Schedule V to the Act, the total managerial remuneration payable to any one managing director / whole-time director / manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, remuneration to all such directors shall not exceed the limit of 10% of the net profits of the Company, and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profits of the Company. However, a Company in general meeting may authorize the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V. Further, a Company having inadequate / nil profits, may also after passing Special Resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Due to a slowdown in demand in certain segments of the market and impact of external market conditions, there was a decline in profitability of the Company. Additionally, pursuant to the effect of Demerger between M/s RDB Realty & Infrastructure Limited ("Demerged Company") and M/s RDB Real Estate Constructions Limited ("Resulting Company") for demerger of the Realty division of the Demerged Company by transfer and vesting of the same to the Resulting Company, the profits of the Company have reduced.

In accordance with the provisions of Section 198 of the Act, the computed net profits of the Company (*after considering the effect of Demerger*) for the financial year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2024 stood at Rs. 356.20 Lakhs and Rs. 360.22 Lakhs respectively. Accordingly, the ceiling limit of total managerial remuneration payable to any one

## NOTICE (Contd.)

managing director / whole-time director / manager which shall not exceed 5% of the net profits of the Company is Rs. 17.81 Lakhs and Rs. 18.01 Lakhs respectively for the said financial years. Further, the ceiling limit of total managerial remuneration payable to all Directors which shall not exceed 11% of the net profits of the Company is Rs. 39.18 Lakhs and Rs. 39.62 Lakhs respectively for the said financial years.

The total managerial remuneration amounting to Rs. 71,00,000/- p.a. paid/payable to all the Executive Directors of the Company are as follows:

- a. Mr. Pradeep Kumar Pugalia (DIN: 00501351)- Rs. 9,00,000/- p.a. during the financial year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 respectively;
- b. Mr. Rajeev Kumar (DIN: 07003686)- Rs. 50,00,000/- p.a. during the financial year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 respectively;
- c. Mrs. Neera Chakravarty (DIN: 09096844)- Rs. 12,00,000/- p.a. during the financial year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 respectively.

Since, your Company has paid remuneration during the financial year ended 31st March, 2023 and 31st March 2024, in excess of the limits specified under Section 197 of the Act, the Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting held on 14th August, 2024, have recommended/approved ratification & waiver for recovery of excess remuneration paid/payable to the aforesaid Directors, subject to the approval of the Members by way of passing a Special Resolution. However, it may be noted by the shareholders of the Company that the designation of Mr. Pradeep Kumar

Pugalia (DIN: 00501351) has been changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02nd August, 2024.

Even though the Shareholders of the Company had already granted approval to the payment of aforesaid remuneration to the Executive Director(s) of the Company, the said amount exceeds the overall and /or individual limits prescribed for remuneration of the Whole time Director(s) under the provisions of Section 197 of the Act. Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee seek approval of the Shareholders for ratification and waiver for recovery of excess remuneration paid/payable to all the aforesaid Executive Directors during the aforesaid financial year(s).

In the event of loss or inadequacy of profits in any financial year, the aforementioned Directors will be paid remuneration as mentioned above, as minimum remuneration.

The Board recommends the resolution as set out in Item No. 4, 5, & 6 of this notice, for the approval by the shareholders of the Company.

Furthermore, the Company, as of date, is not in default in payment of dues to any bank or public financial institution or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution(s).

Except the aforementioned Executive Directors and their relatives, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their shareholding interest, if any, in the Company.

### Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

#### I. General information:

1.	Nature of Industry	The Company has been involved in Real Estate and Infrastructure business. However, pursuant to receipt of certified copy of final order on 19th July, 2024, as pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), for sanctioning and confirming the Scheme of Arrangement of Demerger between M/s RDB Realty & Infrastructure Limited and M/s RDB Real Estate Constructions Limited ('Resulting Company'), the Realty Division has been Demerged from the Company and transferred to the Resulting Company with effect from 01st October 2022, i.e., the Appointed Date, and further the said Scheme has become effective from 26th July 2024, i.e., the Effective Date.
2.	Date or expected date of commencement of commercial production	January, 2007
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable



**NOTICE** (Contd.)

4. The financial performance of the Company during the preceding three financial years is as under:

Particulars	Rs. In Lakhs		
	2023-24*	2022-23*	2021-22
Total Income	6784.05	7308.90	4885.69
Total Expense	6407.99	6943.66	4448.64
<b>Profit/(Loss) Before Interest and Depreciation</b>	<b>376.06</b>	<b>365.24</b>	<b>437.05</b>
Less: Interest	14.54	7.57	110.06
Less: Depreciation & Amortization	1.30	1.47	6.38
<b>Profit/(Loss) Before Tax</b>	<b>360.22</b>	<b>356.20</b>	<b>320.61</b>
Add/Less: Provisions for current & deferred tax	91.06	79.72	119.43
<b>Profit After Tax</b>	<b>269.16</b>	<b>276.48</b>	<b>201.18</b>
Add: Other Comprehensive Income	-0.16	-	27.69
<b>Total Comprehensive Income</b>	<b>269</b>	<b>276.48</b>	<b>228.87</b>
5. Foreign investments or collaborations, if any. NIL			

*\*Pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and M/s RDB Real Estate Constructions Limited, with appointed date being 01st October, 2022 and which became effective from 26th July, 2024, the aforesaid audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.*

**Information about the appointee:**

SL. No	Particulars	Mrs. Neera Chakravarty
1.	Background details	Mrs. Neera Chakravarty has more than 38 years of experience in Banking Industry. Before retirement on 31.03.2019 from Indian Bank, she has held various responsible positions in the bank. She has vast experience in administrative roles/formalizing operational matters/control and supervision and risk management.
2.	Past remuneration	12,00,000 p.a.
3.	Recognition or awards.	None
4.	Job profile and suitability	Mrs. Neera Chakravarty is actively involved in the day to day working of the Company. She is responsible for statutory compliances, Administration, Banking and Finance control of the Company. She also performs such other functions as the Board shall determine from time to time.
5.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in the agreement dated 14 <sup>th</sup> August, 2024.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon her.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Neera Chakravarty is the Whole-time Director and Woman Director of the Company. As on date of this notice, she does not hold any shares of the Company. She is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon. Further, Mrs. Neera Chakravarty is not related to any of the Managerial Personnel of the Company.

**III. Other information:**

SL. No.	Particulars	Remarks
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**NOTICE** (Contd.)

1.	Reasons of loss or inadequate profits	The Company does not have adequate profits due to economic slowdown and various regulatory changes. Additionally, pursuant to the effect of Demerger between the Demerged Company and the Resulting Company for demerger of the Realty division of the Demerged Company by transfer and vesting of the same to the Resulting Company, the profits of the Company have reduced.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company expects substantial increase in the profit from infrastructure activities in the upcoming years.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO RETIREMENT BY ROTATION AT THE EIGHTEENTH ANNUAL GENERAL MEETING**

*(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings)*

<b>Name of Director</b>	<b>Mr. Rajeev Kumar (DIN: 07003686)</b>	<b>Mrs. Neera Chakravarty (DIN: 09096844)</b>
Date of Birth	30 <sup>th</sup> July, 1956	29 <sup>th</sup> March, 1959
Nationality	Indian	Indian
Relationship with other Directors inter se	None	None
Date of first appointment on the Board	06 <sup>th</sup> April, 2022	01 <sup>st</sup> May, 2021
Qualification	BA, IPS	Post Graduate, CAIIB from IIBF, Diploma in Information and System Management, Diploma in Computer Programming and Application
Terms and Conditions for Re-appointment	Mr. Rajeev Kumar is a Chairman & Whole-time Director of the Company whose office is liable to retirement by rotation and being eligible, has offered himself for re-appointment.	As per the agreement dated 14 <sup>th</sup> August, 2024
Expertise in specific functional area	Law and order, anti-insurgency investigation, intelligence, personnel management	Administrative roles / formalizing operational matters / control and supervision and risk management.
Brief Profile	He is a graduate from Allahabad University and was an officer of the Indian Police Service (IPS, 1981 Batch) for nearly 35 years. As an IPS officer, he held various capacities like Superintendent of Police of various Districts. He was also DIG in CISF, Zonal IG in Ranchi and Bokaro Zones, Chief Vigilance Officer in EPFO, New Delhi etc. Mr. Rajeev Kumar has wide experience and deep insight into the functioning of enforcement, national security, intelligence and crime investigation systems and has rich experience in corporate and industrial security of mammoth public sector	Mrs. Neera Chakravarty has more than 38 years of experience in Banking Industry. Before retirement from Indian Bank as DGM on 31.03.2019, she has held various responsible positions in the bank. She has vast experience in administrative roles / formalizing operational matters / control and supervision and risk management.



**NOTICE** (Contd.)

	installations and also has experience in the fields of law and order, anti-insurgency investigation, intelligence, personnel management. He was also IRS (1979 Batch) for a period of 2 years.	
Listed entities from which the person has resigned in the past three years	NIL	NIL
No. of Board Meetings attended during the FY – 2023-24	Eleven	Twenty
No. of equity shares held in the Company	NIL	NIL
List of other companies in which Directorships held	Fortune Customer Dealing Private Limited	Supermall Online Private Limited
Committee positions held in RDB Realty & Infrastructure Limited	NIL	NIL
Committee positions held in other Companies	NIL	NIL
Details of remuneration sought to be paid and the Remuneration last drawn	Remuneration sought to be paid- As per agreement dated 08 <sup>th</sup> February, 2024 Last drawn remuneration- Rs. 50,00,000/- p.a.	Remuneration sought to be paid- As per agreement dated 14 <sup>th</sup> August, 2024 Last drawn remuneration- Rs. 12,00,000/- p.a.

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL SUMMARY

A summary of Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 is given below:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Income	6,784.05	7,308.90
Less: Expenses	(6,407.99)	(6,943.66)
<b>Profit before Interest and Depreciation</b>	<b>376.06</b>	<b>365.24</b>
Less: a) Interest	(14.54)	(7.57)
b) Depreciation & Amortisation	(1.30)	(1.47)
<b>Profit before taxation</b>	<b>360.22</b>	<b>356.20</b>
Less: Provisions for current tax and deferred tax	91.06	79.72
<b>Profit After Tax</b>	<b>269.16</b>	<b>276.48</b>
Add: Other Comprehensive Income	(0.16)	0.00
Add: Share of Profit/(Loss) in Associates	-	-
Less: Minority Adjustment	-	-
<b>Profit After Tax after minority adjustments</b>	<b>269</b>	<b>276.48</b>
Add: Balance brought forward from last year	1745.22	1468.74
<b>Balance available for appropriations</b>	<b>2014.22</b>	<b>1745.22</b>
Less: Appropriations	-	-
a) Provision for proposed dividend on equity shares	-	-
b) Provision for dividend tax	-	-
c) Dividend distribution tax for earlier years	-	-
<b>Balance carried to the Balance Sheet</b>	<b>2014.22</b>	<b>1745.22</b>

Note: Pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and M/s RDB Real Estate Constructions Limited, with appointed date being 01<sup>st</sup> October, 2022 and which became effective from 26<sup>th</sup> July, 2024, the aforesaid audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.

### REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has executed and handed over possession of Residential/Commercial projects covering an area of around 1,65,035 square feet. Presently, the Company has thirteen on-going projects, of which there are six Government Projects, at various stages of planning and development. These include housing projects, integrated townships, shopping malls and commercial complexes.

During the period under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

The Company has posted a net profit of Rs. 269 Lakhs for the year ended 31<sup>st</sup> March, 2024 against a net profit of Rs. 276.48 Lakhs in the previous year. Total Revenue stands at Rs. 6,784.05 Lakhs for the year ended 31<sup>st</sup> March, 2024 and

Rs. 7,308.90 Lakhs for the year ended 31<sup>st</sup> March, 2023.

### DIVIDEND & RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the Financial Year 2023-24.

The Company does not propose to transfer any amount to its Reserves. However, net profit after tax of Rs. 269 Lakhs is carried to the Balance Sheet.

### SHARE CAPITAL

There is no change in the Share Capital of the Company during the year under review.

### SCHEME OF ARRANGEMENT FOR DEMERGER OF THE REALTY BUSINESS UNDERTAKING

The Board, with a view to achieve optimum growth and development of its Realty & Infrastructure businesses and

## DIRECTORS' REPORT *(Contd.)*

to have separate concentrated focus on both its business activities had proposed to demerge its Realty Division by transfer and vesting of the same in its subsidiary M/s RDB Real Estate Constructions Limited ("Resulting Company").

Accordingly, the Board of Directors of the Company at their Meeting held on 17<sup>th</sup> December, 2022 had approved the Scheme of Arrangement (with Appointed Date being 01<sup>st</sup> October, 2022) between the Company and the Resulting Company for Demerger of the Realty Division of the Company by transfer and vesting of the same in the Resulting Company ("the Scheme"). The said Scheme, which was filed before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, was sanctioned and confirmed by the NCLT vide its Order dated 21<sup>st</sup> May, 2024. The certified copy of the Order was filed by your Company and the Resulting Company with the Registrar of Companies, Kolkata on 26<sup>th</sup> July, 2024 ("the Effective date").

Pursuant to the Scheme becoming effective and with effect from the aforesaid Appointed Date, all assets, liabilities & duties, and legal proceedings / suits / appeals of the Company, *relating to the Realty Business Undertaking* has been transferred to the Resulting Company. Furthermore, upon the Scheme becoming effective, fully paid-up equity shares (*as per the entitlement ratio mentioned in the Scheme*) shall be issued by the Resulting Company as consideration to the eligible shareholders of the Company.

### SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company together with its Subsidiaries and Associate Company is involved in Construction Activities and is also providing rental services. As on March 31, 2024, the Company had Eight Subsidiary Companies, Five Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as an Associate and One Associate Company.

The Company has entered into a Joint Venture Agreement with M/s. HYT Engineering Co. Private Limited and the name of the Joint Venture is "HYT-RDBRIL (JV)". However, during the year under review there was no profit or loss in the said joint venture.

**However, it is to be noted that pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and the Resulting Company by the NCLT on 21<sup>st</sup> May, 2024, all assets, liabilities & duties, and legal proceedings / suits / appeals of the Company, *relating to the Realty Business Undertaking* has been transferred to the Resulting Company with effect from the Appointed Date, and upon the Scheme becoming effective. Therefore, with effect from the Appointed Date and upon the Scheme becoming effective, the Companies which were subsidiaries / associates of the Company, have now become subsidiaries / associates of the Resulting Company.**

**Furthermore, in relation to this, the Company at its Board Meeting held on 02<sup>nd</sup> August, 2024 informed the relevant stock exchange(s) and as on the date of this report, the Company does not have any subsidiary or associates.**

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of annual accounts, the prescribed accounting standards have been followed and there are no material departures from the same;
2. The accounting preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board comprises of an optimum mix of both Executive and Non-Executive Directors including Independent Directors and a Woman Director. The Board's composition and size is in compliance with the provisions of the Act and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in the Annual Return which is available on the website of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## DIRECTORS' REPORT (Contd.)

### (a) APPOINTMENT/RE-APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Retirement by Rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mr. Rajeev Kumar (DIN: 07003686) shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing AGM.

A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations forms part of the Notice convening the ensuing AGM.

#### Appointment & Resignation of Directors

##### Appointment / Reappointment

During the year under review, Mr. Samprati Kamdar (DIN: 09615765) was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 08<sup>th</sup> February, 2024 to hold office for a period of five years w.e.f. 08<sup>th</sup> February, 2024. Subsequently, the shareholders of the Company regularized the appointment of Mr. Samprati Kamdar (DIN: 09615765) from Additional Director (Non-Executive Independent) to Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 08<sup>th</sup> February, 2024, through Postal Ballot.

During the year under review, Mrs. Neera Chakravarty (DIN: 09096844) was reappointed as a Whole-time Director and Woman Director of the Company for a further period of two years w.e.f. 01<sup>st</sup> May, 2023 through Postal Ballot.

During the year under review, the Shareholders of the Company at their Annual General Meeting held on 28<sup>th</sup> September, 2023 re-appointed Mr. Sharad Kumar Bachhawat (DIN: 05161130) as a Non-Executive Independent Director of the Company for a further period of five years with effect from 19<sup>th</sup> January, 2024.

During the year under review, Mr. Rajeev Kumar (DIN: 07003686) was reappointed as a Whole-time Director and Chairman of the Company for a further period of two years w.e.f. 06<sup>th</sup> April, 2024, through Postal Ballot.

Further pursuant to the provisions of Section 196, 197 and 198 and other applicable provisions, if any, of the Act, and the rules made thereunder, read with Schedule V of the Act and the Listing Regulations, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 14<sup>th</sup> August, 2024 i.e., after closure of financial year, recommended to the shareholders, the re-appointment of Mrs. Neera Chakravarty as Whole-time Director and Woman Director of the Company for a further

period of 2 years with effect from 01<sup>st</sup> May, 2025. (A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations forms part of the Notice convening the ensuing AGM). The Board considers that the continued association of Mrs. Neera Chakravarty would be of immense benefit to the Company and it is desirable to continue to avail her services as a Whole-time Director and Woman Director.

#### Change in Designation

After closure of the financial year, the Board of Directors at their Meeting held on 02<sup>nd</sup> August, 2024 changed the designation of Mr. Pradeep Kumar Pugalia (DIN: 00501351) from Whole-time Director to Non-Executive Non-Independent Director of the Company.

#### Cessation due to Completion of Tenure

During the year under review, Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company with effect from the closure of working hours on 31<sup>st</sup> March, 2024 owing to completion of his tenure of two consecutive terms of five years each. The Board of Directors placed on record their appreciation for the guidance and leadership provided by Mr. Ravi Prakash Pincha as a member of the Board and Independent Director of the Company.

#### Appointment & Resignation of Whole time Key Managerial Personnel (KMP):

During the year under review, there were changes in the Whole-time Key Managerial Personnel (KMP) of the Company. The present KMPs of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Rajeev Kumar	Chairman & Whole-time Director
2.	Mr. Pradeep Kumar Pugalia <sup>1</sup>	Whole-time Director
3.	Mr. Anil Kumar Apat	Chief Financial Officer
4.	Mrs. Neera Chakravarty	Whole-time Director and Woman Director
5.	Mr. Ritesh Kumar Jha <sup>2</sup>	Company Secretary & Compliance Officer
6.	Mr. Priyarup Mukherjee <sup>3</sup>	Company Secretary & Compliance Officer

<sup>1</sup> Designation of Mr. Pradeep Kumar Pugalia was changed to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

<sup>2</sup> Mr. Ritesh Kumar Jha ceased to act as the Company Secretary & Compliance Officer of the Company w.e.f. 24<sup>th</sup> July, 2023.

<sup>3</sup> Mr. Priyarup Mukherjee was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 14<sup>th</sup> September, 2023.



## **DIRECTORS' REPORT** *(Contd.)*

### **(b) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE ACT AND REGULATION 16 OF THE LISTING REGULATIONS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made there under and Regulation 16 of the Listing Regulations. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **(c) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS**

In compliance with Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarized with the Company, their roles, rights, responsibilities therein, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme imparted to the Independent Directors during the year with details required as per Regulation 46 of the Listing Regulations is available on the Company's website at the link:

<https://www.rdbindia.com/codes-and-policies/>

### **(d) MEETING OF THE BOARD OF DIRECTORS**

The Board met Twenty times during the year under review on 12th April, 2023; 24th April, 2023; 29th April, 2023; 30th May, 2023; 22nd June, 2023; 11th August, 2023; 9th September, 2023; 14th September, 2023; 9th October, 2023; 10th October, 2023; 25th October, 2023; 9th November, 2023; 4th December, 2023; 30th December, 2023; 25th January, 2024; 8th February, 2024; 12th February, 2024; 1st March, 2024; 15th March, 2024 and 30th March, 2024 in compliance with the provisions of the Act and the Listing Regulations. The intervening gap between the Meetings is well within the period prescribed under the Act and the detailed information thereof are given in the Corporate Governance Report, which forms part of this Annual Report.

### **(e) APPOINTMENT AND REMUNERATION POLICY OF THE COMPANY**

The Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy

enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act is available on the Company's website at the link:

<https://www.rdbindia.com/wp-content/uploads/2022/09/nomination-remuneration-policy.pdf>

### **(f) FORMAL ANNUAL PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has made the annual evaluation of the performance of the Board, its Committees and of individual directors. The evaluation was done on the basis of structured feedback forms which included parameters such as level of engagement and contribution, independence of judgments, maintenance of integrity, confidentiality, etc.

Further, in the separate meeting of Independent Directors which was held on 08<sup>th</sup> February, 2024 during the year, the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson was evaluated, and the quality, quantity, and timeliness of flow of information between the Company's Management and the Board was assessed.

The Directors expressed their satisfaction with the overall evaluation process.

## **COMMITTEES**

### **Audit Committee**

The composition and terms of reference of the Audit Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

### **Nomination and Remuneration Committee**

The composition and terms of reference of the Nomination and Remuneration Committee is in accordance with the

## DIRECTORS' REPORT *(Contd.)*

provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

### Stakeholders Relationship Committee

The composition and terms of reference of the Stakeholders Relationship Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

### Corporate Social Responsibility Committee

The composition and terms of reference of the Corporate Social Responsibility Committee is in accordance with the provisions of the Act. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

### Committee of Directors

In order to ensure operating convenience, the Board of Directors of the Company, at its Meeting held on 27<sup>th</sup> July, 2018 had formed a Committee of Directors pursuant to the provisions of Section 179 of the Act. The composition, terms of reference and details of the Meetings of Committee of Directors has been furnished in the Corporate Governance Report which forms part of this Annual Report.

### INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing Shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and continuous risk assessment and mitigation measures. The Audit Committee oversees the risk management and mitigation which is reviewed by the Board periodically at its meetings. During the year under review, no major risks were noticed, which may threaten the existence of the Company.

### CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 of the Listing Regulations, read with Schedule V of the said Regulations, the Report on Corporate Governance together with the Auditors' Certificate thereon is annexed to this Report as **Annexure – 1**.

### CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at the link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Policy-on-corporate-social-responsibility-21-new.pdf>

### POLICY ON PREVENTION OF INSIDER TRADING

The Company has adopted a "Code of Practice & Procedure for Fair Disclosure" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company. The said Code is available on the website of the Company at the link:

<https://www.rdbindia.com/wp-content/uploads/2022/09/Code-of-practices-and-procedures-for-Fair-disclosure-of-unpublished-price.pdf>

### VIGIL MECHANISM

Pursuant to the provisions of the Act and the Listing Regulations, the Company has formulated a Vigilance Mechanism/Whistle Blower Policy to provide a mechanism for Directors and Employees of the Company to report genuine concerns. The Whistle Blower may approach the Vigilance Officer and the Vigilance Officer shall place the report/status of complaints received and resolved, if any, to the members of Audit Committee. Further, the aggrieved person can have direct access to the Chairman of Audit Committee. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use such mechanism and is also available on the Company's website at the link: [https://www.rdbindia.com/wp-content/uploads/2022/09/vigilance\\_mechanism\\_or\\_whistle\\_blower\\_policy.pdf](https://www.rdbindia.com/wp-content/uploads/2022/09/vigilance_mechanism_or_whistle_blower_policy.pdf)

### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women



## DIRECTORS' REPORT (Contd.)

at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The Internal Complaints Committee, which has been constituted as per the aforesaid policy, reports to the Audit Committee of the Board of Directors of the Company on the complaints received and action taken by it during the financial year. It may be noted that, during the year, no complaint was lodged with the Internal Complaints Committee.

The following are the summary of the complaints received and disposed of during FY 2023-2024:

Complaints received	Complaints disposed	Balance Pending
0	0	0

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE/SECURITY GIVEN IN CONNECTION WITH LOANS UNDER SECTION 186 OF THE ACT

During the financial year 2023-24, the loans given, guarantee/security provided in connection with loans taken by the Company have been exempted from the applicability of Section 186 of the Act since the Company is engaged in providing infrastructural facilities. However, the investments/acquisitions made by the Company by way of subscription, purchase or otherwise in the securities of any other Body Corporate, which falls within the ambit of Section 186 of the Act were applicable to the Company, and are detailed in the Financial Statements which forms part of this Annual Report. Further for future reference, it may be noted that the investments/acquisitions made by the Company providing infrastructural facilities has also been exempted from the applicability of Section 186 of the Act, vide MCA notification dated 7th May, 2018.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2023-24 with related parties were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Act and the Listing Regulations. 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 related party transactions. Accordingly, the disclosure required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

Further, there are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The details of related party transactions are disclosed and set out in notes to the Financial Statements forming part of this Annual Report. The Company's Policy on related party transactions as approved by the Board may be accessed on its website at the link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Policy-on-Related-Party-Transactions.pdf>

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

As stated earlier, the NCLT had pronounced its final order on 21<sup>st</sup> May, 2024, sanctioning and confirming the Scheme of Arrangement for Demerger between the Company and the Resulting Company. Apart from this, there were no other significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

### INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has not made or received any application under the IBC.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/ FI(S) ALONG WITH REASONS

During the year under review, there were no instances of One-Time Settlement of loans availed with any Banks / Financial Institutions.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with the rules made there under, are annexed to this report as **Annexure – 3**, which also includes the statement showing names of top ten employees in terms of remuneration drawn under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board of Directors of the Company at their Meeting held on 14<sup>th</sup> August, 2024 had recommended to the shareholders, the ratification and waiver for recovery of excess remuneration paid/payable to Mr. Pradeep Kumar Pugalia, Mr. Rajeev Kumar and Mrs. Neera Chakravarty, the Executive Directors of the Company in accordance with the provisions of Section 197, 198 of the Companies Act, 2013 read with Schedule V and the rules made thereunder.

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under the Act, read with the rules framed there under and the schedules appended thereto.

## DIRECTORS' REPORT (Contd.)

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure – 4**.

### INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

Your Company does not have any unclaimed dividend or shares which is due to be transferred to the Investor Education and Protection Fund.

### DETAILS OF NODAL OFFICER

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board of Directors of the Company had appointed Mr. Priyarup Mukherjee, Company Secretary & Compliance Officer of the Company to act as the Nodal Officer and Mr. Anil Kumar Apat, Chief Financial Officer of the Company to act as the Deputy Nodal Officer for the purpose of communication with the IEPF Authority.

### AUDIT AND AUDITORS

#### Statutory Audit

During the year under review, the Audit Committee had recommended to the Board, the re-appointment of M/s. L.B. Jha & Co., Chartered Accountants as the Statutory Auditors of the Company for a further period of 5 (five) years. Thereafter, the Board at its Meeting held on 11<sup>th</sup> August, 2023 had recommended to the shareholders, the reappointment of M/s. L.B. Jha & Co., Chartered

Accountants as the Statutory Auditors of the Company for a further period of 5(five) years. Henceforth, the shareholders of the Company at their AGM held on 28<sup>th</sup> September, 2023 reappointed M/s. L.B. Jha & Co., Chartered Accountants as the Statutory Auditors of the Company for a further period of 5 (five) years, to hold office till the AGM to be held in the year 2028.

#### Statutory Auditors

M/s. LB Jha & Co., Chartered Accountants (Firm Registration No. 301088E), the Statutory Auditor of the Company have conducted the Statutory Audit for the financial year 2023-24. The Independent Auditors Report for the financial year ended 31<sup>st</sup> March, 2024 forms part of this Annual Report.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their audit report.

#### Secretarial Auditors

The Board of Directors have appointed Ms. Prachi Todi, a Practicing Company Secretary to carry out the Secretarial Audit under the provisions of Section 204 of the Act read with Regulation 24A of the Listing Regulations. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report is enclosed as **Annexure – 5** to this report.

#### Explanation to the Remarks/Comments/ Observation raised in the Secretarial Audit Report

The Secretarial Audit Report contains the following comments/observations:

Comment/ Observation:	Board's Reply:
a. As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023, every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained for the purpose of issuance of Securities in dematerialized form in case of investor service requests.	The Board has initiated steps to comply with the recommendations and noting made by the Secretarial Auditor in her report.
b. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022, every listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company.	The Board discussed the same and initiated steps to take such policy in the due course.
c. As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company was required to register on the Online Dispute Resolution Portal (ODR Portal) by 15th August, 2023.	The Board has stated that due to technical difficulties, the Company could not register on the said portal within the stipulated time period. Further, necessary steps have been initiated to comply with the recommendations and noting made by the Secretarial Auditor in her report.





## DIRECTORS' REPORT (Contd.)

<p>d. As per Form MGT-14 filed with the Registrar of Companies, Kolkata, for approval of Financial Statements for the year 2022-23, the signatories who were authorised to sign the Financial Statements of the Company, is different from the signatories shown in the Financial Statements annexed to the Annual Report of 2022-23.</p>	<p>The Board stated that the same happened due to oversight and inadvertent typographical error. The same was noted for future disclosures.</p>
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Further, the Company has filed the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024 issued by the secretarial auditor with the BSE Limited and CSE Limited, on 29<sup>th</sup> May, 2024.

Further, pursuant to the provisions of Regulation 24A of the Listing Regulations, M/s Raj Construction Projects Pvt Ltd is a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditor of Raj Construction Projects Pvt Ltd has been given in **Annexure – 6** which is annexed hereto and forms part of Directors' Report. **However, as stated earlier, pursuant to the Scheme of Arrangement for Demerger between the Company and the Resulting Company becoming effective on 26<sup>th</sup> July, 2024, the Companies which were subsidiaries / associates of the Company, have now become subsidiaries / associates of the Resulting Company with effect from the Appointed Date. Furthermore, in relation to this, the Company at its Board Meeting held on 02<sup>nd</sup> August, 2024 informed the relevant stock exchange(s) regarding the same and as on the date of this report, the Company does not have any subsidiary or associates.**

### Internal Auditors

Pursuant to Section 138(1) of the Act, M/s Garg Narender & Co., Chartered Accountants had been appointed as the Internal Auditor of the Company for the financial year 2023-24 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

**No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.**

### CEO AND CFO CERTIFICATION

The CEO/CFO certificate on the financial statements of the Company as required under Regulation 17(8) of the Listing Regulations is annexed to the Corporate Governance Report as **Annexure –B**.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations is presented in a separate section and is annexed to this report as **Annexure - 7**.

### STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of the Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### HUMAN RESOURCES

The Company believes in adopting the best human resource practices by providing its employees a congenial and harmonious working environment with all the necessary infrastructures and by giving them equal opportunities to rise and grow. The Company continues to implement the best human resource policies to ensure talent retention at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year under review.

### HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company is committed to protect the health and safety of everyone involved in its operation and the sustainability of the environment in which it operates. The Company's policy requires the conduct of operations in such a manner so as to ensure safety of all concerned environmental regulations and prevention of misuse of natural resources. The Company has been complying with relevant and applicable environmental laws and has been taking all necessary measures to protect the environment and maximize workers protection and safety.

### ANNUAL RETURN

In accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at <https://www.rdbindia.com/unclaimed-dividend/regulation-30/>.

### OTHER DISCLOSURES

#### Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2024. However, as stated earlier, pursuant to the Scheme of Arrangement for Demerger becoming effective from 26<sup>th</sup> July, 2024, the Realty Business of the Company has been demerged and transferred to the Resulting Company with



## **DIRECTORS' REPORT** *(Contd.)*

effect from the Appointed Date.

### **Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2023-24 and the date of this Report**

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31<sup>st</sup> March, 2024 and date of this Report i.e., 14<sup>th</sup> August, 2024. However, as stated earlier, pursuant to the Scheme of Arrangement for Demerger becoming effective from 26<sup>th</sup> July, 2024, the Realty Business of the Company has been demerged and transferred to the Resulting Company with effect from the Appointed Date.

### **Public Deposits**

During the year under review, the Company has not accepted Deposits falling within the meaning of Section 73 of Chapter V of the Act and the Companies (Acceptance of

Deposits) Rules, 2014.

### **Cost Audit**

Cost Audit is not applicable to the Company as per the provisions of Section 148 of the Act.

### **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

**For and on behalf of the Board**

**Place: Kolkata**

**Date: 14<sup>th</sup> August, 2024**

**Sd/-  
Rajeev Kumar IPS (Retd.)  
Chairman & Whole-time Director  
DIN: 07003686**



## REPORT ON CORPORATE GOVERNANCE

Annexure-1

[Pursuant to Regulation 34(3) read with Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

RDB Realty & Infrastructure Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e., Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value. The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long-term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ("the Board") is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

### 2. BOARD OF DIRECTORS

The Company's Board of Directors ("Board") comprises of eight Directors as on 31-03-2024. The Board represents an optimum combination of both Executive and Non-Executive Directors with one Woman Director and is in conformity with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

The designation, category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting ("AGM"), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member are mentioned below: -

Name of the Director	DIN	Designation	Category	Attendance		No. of other Director-ship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Pradeep Kumar Pugalia <sup>1</sup>	00501351	Whole-time Director	Executive	20	Yes	1	--	--
Mrs. Neera Chakravarty <sup>2</sup>	09096844	Whole-time Director	Executive	20	Yes	--	--	--
Mr. Ravi Prakash Pincha <sup>3</sup>	00094695	Director	Independent, Non-Executive	20	Yes	3	3 (1 as a Chairman)	Krypton Industries Ltd – Non – Executive & Independent
Mr. Sharad Kumar Bachhawat <sup>4</sup>	05161130	Director	Independent, Non-Executive	20	Yes	4	3	NTC Industries Ltd – Non – Executive & Independent Director; Khatod Investments & Finance Co Ltd- Non – Executive & Independent Director BFM Industries Limited- Additional Director (Non- Executive Independent)

## REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director	DIN	Designation	Category	Attendance		No. of other Director-ship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Rajeev Kumar <sup>5</sup>	07003686	Chairman & Whole-time Director	Executive	11	Yes	--	--	
Mr. Abhay Doshi	06428170	Director	Independent, Non-Executive	19	Yes	3	2 (2 as a Chairman)	RDB Rasayans Ltd – Non – Executive & Independent Director  Khatod Investments & Finance Co Ltd- Additional Director (Non-Executive Independent)
Mr. Ashok Kumar Jain	09560734	Director	Independent, Non-Executive	12	Yes	2	--	RDB Rasayans Ltd – Non – Executive & Independent Director
Mr. Samprati Kamdar <sup>6</sup>	09615765	Director	Independent, Non-Executive	2	NA	1	--	--

\*Excludes Directorships in private limited companies, foreign companies and government companies and companies registered under section 8 of the Act.

\*\* Only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various public limited companies are considered in terms of Regulation 26(1)(b) of the Listing Regulations.

<sup>1</sup> The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

<sup>2</sup> Mrs. Neera Chakravarty was re-appointed as a Whole time Director & Woman Director of the Company for a period of two years w.e.f. 01<sup>st</sup> May 2023, through Postal Ballot.

<sup>3</sup> Mr. Ravi Prakash Pincha ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024 owing to completion of his tenure of two consecutive terms of five years each.

<sup>4</sup> Mr. Sharad Kumar Bachhawat was re-appointed as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 19th January, 2024, at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2023.

<sup>5</sup> Mr. Rajeev Kumar was re-appointed as a Whole time Director and Chairman of the Company for a period of two years w.e.f. 06th April, 2024 through Postal Ballot.

<sup>6</sup> Mr. Samprati Kamdar was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 08<sup>th</sup> February 2024. Subsequently, the shareholders of the Company regularized the appointment of Mr. Samprati Kamdar as Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 08<sup>th</sup> February, 2024 to 07<sup>th</sup> February, 2029, through postal ballot.

### Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2024.
2. None of the Directors hold Directorships in more than 20 companies pursuant to Section 165(1) of the Act.
3. None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Regulation 26(1) of the Listing Regulations.
4. All Independent Directors have confirmed their Independence to the Company in accordance with the provisions of the Act and the Listing Regulations.
5. None of the Directors are related inter-se.

Mr. Rajeev Kumar (DIN: 07003686) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the Director retiring by rotation is appended to the Notice for convening this AGM.

### Board Meetings and Directors attendance record

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company/business policy and strategy. It meets at least once in every quarter to review the Company's operations and to consider amongst other business,

**REPORT ON CORPORATE GOVERNANCE** (Contd.)

the quarterly performance and financial results of the Company. The Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the Meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2023-24, the Board met Twenty (20) times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl.No.	Date of Meeting	Board Strength	No. of Director's Present
1	12/04/2023	7	5
2	24/04/2023	7	5
3	29/04/2023	7	5
4	30/05/2023	7	7
5	22/06/2023	7	5
6	11/08/2023	7	7
7	09/09/2023	7	7
8	14/09/2023	7	7
9	09/10/2023	7	7
10	10/10/2023	7	7
11	25/10/2023	7	7
12	09/11/2023	7	6
13	04/12/2023	7	7
14	30/12/2023	7	7
15	25/01/2024	7	5
16	08/02/2024	8	7
17	12/02/2024	8	6
18	01/03/2024	8	5
19	15/03/2024	8	6
20	30/03/2024	8	6

**3. INDEPENDENT DIRECTOR****Meetings of Independent Directors**

Pursuant to the provisions of the Act, read with Schedule IV and in terms of Regulation 25(3) of the Listing Regulations, a separate Meeting of Independent Directors was held on 08<sup>th</sup> February, 2024. The Meeting was attended by Mr. Sharad Kumar Bachhawat, Mr. Ravi Prakash Pincha, Mr. Abhay Doshi, and Mr. Ashok Kumar Jain.

Mr. Sharad Kumar Bachhawat was elected as the Lead Independent Director. The matters discussed at the Meeting of Independent Directors, inter-alia, included a review of the performance of Non-Independent Directors and the Board as a whole, review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors and the assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

**Familiarization Programmes**

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at: <https://www.rdbindia.com/codes-and-policies/>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### Appointment & Resignation of Independent Directors

During the year under review, the Shareholders of the Company at their AGM held on 28<sup>th</sup> day of September, 2023 re-appointed Mr. Sharad Kumar Bachhawat (DIN: 05161130) as a Non-Executive Independent Director of the Company for a further period of five (5) years with effect from 19<sup>th</sup> February 2024 till 18<sup>th</sup> January, 2029.

Also, pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Mr. Samprati Kamdar (DIN: 09615765) as an Additional Director (Non-Executive Independent) of the Company w.e.f. 08<sup>th</sup> February, 2024. Subsequently, the shareholders of the Company regularized the appointment of Mr. Samprati Kamdar (DIN: 09615765) as Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 08<sup>th</sup> February, 2024 to 07<sup>th</sup> February, 2029, through Postal Ballot.

Also, Mr. Ravi Prakash Pincha (DIN: 00094695) had resigned from the post of Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024, owing to completion of his tenure of two consecutive terms of five years each. Further, he had confirmed that there is no other material reason for his resignation other than provided hereinabove.

### 4. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Pradeep Kumar Pugalía <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Prakash Pincha <sup>2</sup>	✓	✓	✓	✓	✓	✓	✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓		✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mr. Rajeev Kumar	✓	✓	✓	✓	✓		✓
Mrs. Neera Chakravarty	✓	✓	✓	✓	✓		✓
Mr. Ashok Kumar Jain	✓	✓	✓	✓	✓		✓
Mr. Samprati Kamdar <sup>3</sup>		✓	✓	✓	✓		✓

<sup>1</sup>The designation of Mr. Pradeep Kumar Pugalía was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02nd August, 2024.

<sup>2</sup>Resigned w.e.f. closure of business hours on 31st March, 2024.

<sup>3</sup>Appointed as an Additional Director (Non-Executive Independent) w.e.f. 08th February, 2024. Subsequently, the shareholders regularized his appointment to Non-Executive Independent Director of the Company through Postal Ballot.

Note: The absence of a mark against the Director's name does not necessarily mean that the Director does not possess the corresponding qualification or skill.

### 5. COMMITTEES OF THE BOARD

As on 31<sup>st</sup> March, 2024, the Company had five (5) Board level Committees constituted under the formal approval of the Board for better governance and accountability and to deal with the areas/concerns within the terms of reference of the respective Committees that need a closer view. The terms of reference of the Committees have been framed in a way, such that it covers the roles specified for the given Committee under the Listing Regulations as well as the Act. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval. During the year under review, there were no such instances where the Board had not accepted any recommendation of any of the Committees of the Board.





## REPORT ON CORPORATE GOVERNANCE (Contd.)

The details of the Committees as on 31<sup>st</sup> March, 2024 are as under:-

### A. Audit Committee

#### Terms of Reference

The present terms of reference / scope and function of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgement by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue of preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding

## REPORT ON CORPORATE GOVERNANCE (Contd.)

rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments. Examining the financial statement and the auditor's report thereon;

- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxiii. To review –
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions, submitted by the management;
  - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - d) Internal Audit Report relating to internal control weaknesses, etc.
  - e) Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation.
  - f) Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

### Composition & Meetings

As on March 31, 2024, the Committee comprised of three Directors out of which two including the Chairman were Independent Directors. During the financial year ended 31<sup>st</sup> March, 2024, the Audit Committee met Five (5) times on 29<sup>th</sup> April, 2023; 30<sup>th</sup> May, 2023; 11<sup>th</sup> August 2023; 09<sup>th</sup> November, 2023 and on 08<sup>th</sup> February, 2024.

The details of Composition together with the attendance of Members in the Audit Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	5
2.	Mr. Ravi Prakash Pincha*	Non-Executive Independent Director	Member	5
3.	Mr. Pradeep Kumar Pugalia**	Whole-time Director	Member	5

\*Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024 owing to completion of his tenure of two consecutive terms of five (5) years each. Further w.e.f. 01<sup>st</sup> April, 2024 the Committee was reconstituted and Mr. Samprati Kamdar (DIN: 09615765), Non-Executive Independent Director of the Company was appointed as a Member of the Committee.

\*\*The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

### B. Stakeholders' Relationship Committee

#### Terms of Reference

Terms of Reference of the Stakeholders' Relationship Committee are as hereunder:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
3. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
4. All such complaints directly concerning the shareholders/ investors as stakeholders of the Company;
5. To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificate and new certificate on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
6. To review the Dematerialization and Rematerialisation of securities of the Company and such other related matters.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in

**REPORT ON CORPORATE GOVERNANCE** (Contd.)

the physical form has been delegated to the Registrar & Share Transfer Agent.

**Details of Shareholders' Complaints:**

(a)	Number of Shareholders' complaints received during the year	Nil
(b)	Number of Shareholders' complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

The name, designation and address of the Compliance Officer are as under:

Name	Mr. Priyarup Mukherjee*
Address	Bikaner Building, 8/1 Lal Bazar Street, 1 <sup>st</sup> Floor, Room No. 10, Kolkata- 700 001
Designation	Company Secretary & Compliance Officer
Contact	033-4450 0500/10
Email	priyarup@rdbindia.com

\* Pursuant to the resignation of Mr. Ritesh Kumar Jha from the post of Company Secretary & Compliance Officer of the Company w.e.f. 24<sup>th</sup> July, 2023, Mr. Priyarup Mukherjee was appointed as the new Company Secretary & Compliance Officer of the Company w.e.f. 14<sup>th</sup> September, 2023.

**Composition & Meetings**

As on 31<sup>st</sup> March, 2024, the Committee comprised of three Directors and was headed by a Non-Executive Independent Chairman. During the financial year ended 31<sup>st</sup> March, 2024, the Committee met Five (05) times on 30<sup>th</sup> May, 2023; 11<sup>th</sup> August, 2023; 09<sup>th</sup> November, 2023, 31<sup>st</sup> January, 2024 and 08<sup>th</sup> February, 2024.

The details of Composition together with the attendance of Members in the Stakeholders' Relationship Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	5
2	Mr. Pradeep Kumar Pugalia*	Whole-time Director	Member	5
3	Mr. Abhay Doshi	Non-Executive Independent Director	Member	4

\* The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

**C. Nomination & Remuneration Committee****Terms of Reference**

- 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 criteria for evaluation of performance of independent directors 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;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

**Composition & Meetings**

As on 31<sup>st</sup> March, 2024, the Committee comprised of three Directors and was headed by a Non-Executive Independent Chairman. The Committee met Four (04) times during the financial year on 29<sup>th</sup> April, 2023, 11<sup>th</sup> August, 2023, 14<sup>th</sup>

## REPORT ON CORPORATE GOVERNANCE (Contd.)

September, 2023 and on 08<sup>th</sup> February, 2024.

The details of Composition together with the attendance of Members in the Nomination & Remuneration Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	4
2.	Mr. Ravi Prakash Pincha*	Non-Executive Independent Director	Member	4
3.	Mr. Abhay Doshi	Non-Executive Independent Director	Member	4

\*Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024 owing to the completion of his tenure of two consecutive terms of five (5) years each. Further w.e.f. 01<sup>st</sup> April, 2024 the Committee was reconstituted and Mr. Samprati Kamdar (DIN: 09615765), Non-Executive Independent Director of the Company was appointed as a Member of the Committee.

### Nomination & Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy is placed on the website of the Company at the link - <https://www.rdbindia.com/wp-content/uploads/2022/09/nomination-remuneration-policy.pdf>

### Details of Remuneration of the Directors for the financial year ended 31<sup>st</sup> March, 2024

Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Mr. Pradeep Kumar Pugalia*	9,00,000	-	-	-	-	9,00,000
Mrs. Neera Chakravarty	12,00,000	-	-	-	-	12,00,000
Mr. Rajeev Kumar	50,00,000	-	-	-	-	50,00,000

\*The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2023-24.

Except Mr. Ravi Prakash Pincha (5600 Shares), no other Non-Executive Director has held any shares and/or convertible instruments in the Company.

There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company. Also, the Company has no stock option plans and hence, such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

### Service Contracts, Severance Fee, and Notice Period

- The appointment of Mrs. Neera Chakravarty is subject to termination by giving three months' notice in writing on either side. The period of service contract of Mrs. Neera Chakravarty is 2(two) years w.e.f. 01<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2025;
- The appointment of Mr. Rajeev Kumar is subject to termination by giving three months' notice in writing on either side. The period of service contract of Mr. Rajeev Kumar is 2 (two) years w.e.f. 06<sup>th</sup> April, 2024 to 05<sup>th</sup> April, 2026;
- The appointment of Mr. Pradeep Kumar Pugalia is subject to termination by giving three months' notice in writing on either side. The period of service contract of Mr. Pradeep Kumar Pugalia is 3 (three) years w.e.f. 01<sup>st</sup> July, 2022 to hold office till 30<sup>th</sup> June, 2025. However, it is to be noted that the designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

**REPORT ON CORPORATE GOVERNANCE** (Contd.)**Details of Fixed Components and Performance Linked Incentives**

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

**Performance Evaluation of Directors**

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out the performance evaluation of the Board as a whole, the Directors individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board.

The criteria used for evaluation of the performance of the Independent Directors includes inter-alia personal integrity, ethical standards, confidentiality, knowledge of the institution's key activities, deliberations or committee work, understanding of governance, etc.

**D. Corporate Social Responsibility Committee**

**The terms of reference of the Corporate Social Responsibility Committee of the Company are as under:**

1. To formulate and recommend to the Board, a Policy on Corporate Social Responsibility which shall include the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Any other matter/thing as may be considered expedient by the Members in furtherance of, and to comply with the Corporate Social Responsibility Policy of the Company.

**Composition & Meetings**

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Act, read with the rules made there under. The Committee met once on 08<sup>th</sup> February, 2024 during the financial year 2023-24.

The details of Composition together with the attendance of Members in the Corporate Social Responsibility Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	1
2.	Mr. Ravi Prakash Pincha*	Non-Executive Independent Director	Member	1
3.	Mr. Pradeep Kumar Pugalia**	Whole-time Director	Member	1

\*Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024 owing to the completion of his tenure of two consecutive terms of five (5) years each. Further w.e.f. 01<sup>st</sup> April, 2024 the Committee was reconstituted and Mr. Samprati Kamdar (DIN: 09615765), Non-Executive Independent Director of the Company was appointed as a Member of the Committee.

\*\* The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

**Corporate Social Responsibility Contribution**

In terms of Section 135 of the Act, read with the rules made thereunder, at least 2% of average net profits of last three financial years should be expended on CSR activities. The Company has contributed an amount of Rs 7.51 Lacs (which exceeds 2% of its average net profits) in Sri S.L. Dugar Charitable Trust, towards activities related to Promotion of Education and Health Care Services.

Mr. Priyarup Mukherjee\*, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

\*Pursuant to the resignation of Mr. Ritesh Kumar Jha from the post of Company Secretary & Compliance Officer of the Company w.e.f. 24<sup>th</sup> July, 2023, Mr. Priyarup Mukherjee was appointed as the new Company Secretary & Compliance Officer of the Company w.e.f. 14<sup>th</sup> September, 2023.

### Corporate Social Responsibility Report

The Corporate Social Responsibility Report for the year ended 31<sup>st</sup> March, 2024 is enclosed and forms part of this Annual Report as **Annexure – 2** of Directors Report.

### E. Committee of Directors

#### Terms of Reference

The terms of reference of the Committee of Directors (as revised from time to time) are as under:

1. To assess the financial requirements of the Company;
2. To negotiate, accept, approve and adopt the sanctions for financial assistance granted by various banks and financial institutions for lending to the Company;
3. To borrow money upto Rs. 150 crores for the financial requirements of the Company with or without security;
4. To invest funds of the Company in the normal course of business;
5. To give guarantee or provide security in connection with loans taken by the group/associate/subsidiary companies or any other entities as per Section 186 of the Act;
6. To give legal authorization or otherwise to any Director/officer/employee/ any other person to represent the Company on various matters and to sign the necessary documents thereto;
7. To affix Common Seal of the Company in accordance with the provisions of the Act;
8. To do all activities in connection with opening or closing of current accounts, savings account and escrow accounts with the banks;
9. To grant all such general and specific authorizations as may be required for the smooth functioning of the Company and for the day-to-day business activities;
10. Any other matter as may be referred by the Board from time to time.

#### Composition & Meetings

The Board of Directors of the Company, at its Meeting held on 27<sup>th</sup> July, 2018 had formed a Committee of Directors pursuant to the provisions of Section 179 of the Act. During the financial year ended 31<sup>st</sup> March, 2024, there was no Meeting of the Committee required to be held.

The details of Composition together with the attendance of Members in the Committee of Directors Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Ravi Prakash Pincha*	Non-Executive Independent Director	Member	NA
2.	Mr. Pradeep Kumar Pugalia**	Whole-time Director	Member	NA
3.	Mrs. Neera Chakravarty	Whole-time Director	Member	NA

\*Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours of 31<sup>st</sup> March, 2024 owing to the completion of his tenure of two consecutive terms of five (5) years each. Further w.e.f. 01<sup>st</sup> April, 2024 the Committee was reconstituted and Mr. Samprati Kamdar (DIN: 09615765), Non-Executive Independent Director of the Company was appointed as a Member of the Committee.

\*\*The designation of Mr. Pradeep Kumar Pugalia was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02<sup>nd</sup> August, 2024.

### 6. SUBSIDIARY COMPANY

As on March 31, 2024, the Company has Eight Subsidiary Companies, Five Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as an Associate and One Associate Company.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

However, the Board of Directors of the Company at their Meeting held on 17<sup>th</sup> December, 2022 had approved the Scheme of Arrangement (with Appointed Date being 01<sup>st</sup> October, 2022), between the Company and M/s RDB Real Estate Constructions Limited (“the Resulting Company”) for Demerger of the Realty Division of the Company by transfer and vesting of the same in the Resulting Company (“the Scheme”). The certified copy of the Order was filed by your Company and the Resulting Company with the Registrar of Companies, Kolkata on 26<sup>th</sup> July, 2024 (“the Effective date”). Pursuant to the Scheme becoming effective and with effect from the Appointed Date, all assets, liabilities & duties, and legal proceedings / suits / appeals of the Company, relating to the Realty Business Undertaking has been transferred to the Resulting Company. Hence, with effect from the Appointed Date and upon the Scheme becoming effective, the Companies which were subsidiaries / associates of the Company, have now become subsidiaries / associates of the Resulting Company. Furthermore, in relation to this, the Company at its Board Meeting held on 02<sup>nd</sup> August, 2024 informed the relevant stock exchange(s) and as on the date of this report, the Company does not have any subsidiary or associates.

### 7. DETAILS OF GENERAL BODY MEETINGS

#### A. Details of Annual General Meetings

The details of Annual General Meetings and the Extra Ordinary General Meetings held in the last three years are hereunder:

Financial Year	Meeting	Day & Date	Time	Venue	Special Resolutions, if any, passed
2022-23	17 <sup>th</sup>	Thursday 28.09.2023	11.30 A.M.	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)	Re-appointment of Mr. Sharad Kumar Bachhawat as a Non-Executive Independent Director
2021-22	16 <sup>th</sup>	Thursday 22.09.2022	11.30 A.M.	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)	Re-appointment of Mr. Pradeep Kumar Pugalia as a Whole-time Director
2020-21	15 <sup>th</sup>	Tuesday 21.09.2021	11.00 A.M.	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)	Appointment of Mrs. Neera Chakravarty as a Whole-time Director

B. **Extra Ordinary General Meeting:** No Extraordinary General Meeting was held during the financial year 2023-24.

#### C. NCLT Convened Meetings held during the last year and the Resolution passed therein:

As per the directions of the Hon’ble National Company Law Tribunal, Kolkata Bench (‘NCLT’) vide its Order dated 31<sup>st</sup> October, 2023, a Meeting of the Equity Shareholders of the Company was convened on 29<sup>th</sup> December, 2023 at 11 a.m. through video conferencing, to consider and approve the Scheme of Arrangement of Demerger between M/s RDB Realty & Infrastructure Limited – Demerged Company and M/s RDB Real Estate Constructions Limited – Resulting Company for Demerger of ‘Realty Business Undertaking’ of the Demerged Company by transfer and vesting of the same in the Resulting Company from the Appointed Date i.e. 01<sup>st</sup> October, 2022.

Further, as per the directions of the NCLT a meeting of the Unsecured Creditors of the Company was convened on 29<sup>th</sup> December, 2023 at 12.30 p.m. through video conferencing to consider and approve the aforesaid Demerger of the ‘Realty Business Undertaking’ from the Demerged Company by transfer and vesting of the same in the Resulting Company, with effect from the Appointed Date.

D. **Postal Ballot:** During Financial Year 2023-24, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot vide notice dated 30<sup>th</sup> May, 2023, on the following resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1	Special Resolution	To re-appoint Mrs. Neera Chakravarty (DIN: 09096844) as a Whole Time Director of the Company
2	Ordinary Resolution	To approve the material related party transaction limits with certain promoter companies

The voting period for remote e-voting commenced on Tuesday, the 13<sup>th</sup> day of June, 2023 and ended on Wednesday, the 12<sup>th</sup> day of July, 2023. The Consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Thursday, 13<sup>th</sup> day of July, 2023.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	No. of Members Voted	No. of valid votes casted	% of total votes casted	No. of Members Voted	No. of valid votes casted	% of total votes casted	No. of votes declared invalid	% of total votes declared invalid
To re-appoint Mrs. Neera Chakravarty (DIN: 09096844) as a Whole time Director of the Company	78	14109706	99.91	10	13212	0.09	0	0
To approve the material related party transaction limits with certain promoter companies	75	12356484	99.89	10	13212	0.11	0	0

All the aforesaid resolutions were passed with requisite majority.

### Procedure for Postal Ballot

In compliance with the provisions of the Act, read with the appropriate rules made thereunder, the Listing Regulations and the Secretarial Standard - 2 on General Meetings as issued by the Institute of Company Secretaries of India, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of M/s Niche Technologies Private Limited, the Registrar and Share Transfer Agents (RTA) of the Company for the purpose of providing e-voting facility to all its members. In accordance with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 03/2022 dated 05<sup>th</sup> May, 2022 and 11/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modifications or re-enactments thereof for the time being in force, and as amended from time to time) and the postal ballot notice was sent in electronic mode only to those shareholders whose e-mail addresses were registered with the Company or Depository Participant / Depository / M/s Niche Technologies Private Limited, the Company's RTA.

Further, the shareholders only had the option to vote through remote e-voting and voting through physical ballot papers was not provided. The Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The Postal Ballot was kept open for a period of 30 (thirty) days and thereafter, the scrutinizer submitted her report to the Chairperson or a person authorised by him in writing, to countersign the report, after the completion of scrutiny and the consolidated results of voting by postal ballot were then announced to the respective Stock Exchanges. The results were also displayed on the Company's website at [www.rdbindia.com](http://www.rdbindia.com) besides being communicated to the Stock Exchanges & RTA. The Resolution(s), when passed by requisite majority, are deemed to have been passed on the date of declaration of the results of Postal Ballot.

The Company had appointed Ms. Prachi Todi, Practicing Company Secretary (ACS No.53022, CP No. 22964), as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.

2. Postal Ballot vide notice dated 08<sup>th</sup> February, 2024, on the following resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1	Special Resolution	To re-appoint Mr. Rajeev Kumar (DIN: 07003686) as a Whole-time Director & Chairman of the Company
2		To appoint Mr. Samprati Kamdar (DIN: 09615765) as a Non-Executive Independent Director

The voting period for remote e-voting commenced on Sunday, the 18<sup>th</sup> day of February, 2024 and ended on Monday, the 18<sup>th</sup> day of March, 2024. The Consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Tuesday, 19<sup>th</sup> day of March, 2024.

**REPORT ON CORPORATE GOVERNANCE** (Contd.)

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	No. of Members Voted	No. of valid votes casted	% of total votes casted	No. of Members Voted	No. of valid votes casted	% of total votes casted	No. of votes declared invalid	% of total votes declared invalid
To re-appoint Mr. Rajeev Kumar (DIN: 07003686) as a Whole-time Director & Chairman of the Company	68	13956916	99.95	12	7171	0.05	0	0
To appoint Mr. Samprati Kamdar (DIN: 09615765) as an Independent Director	68	13956916	99.95	12	7171	0.05	0	0

All the aforesaid resolutions were passed with requisite majority. Further, the Company does not propose to pass any special resolution through postal ballot.

**Procedure for Postal Ballot**

In compliance with the provisions of the Act, read with the appropriate rules made thereunder, the Listing Regulations and the Secretarial Standard - 2 on General Meetings as issued by the Institute of Company Secretaries of India, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of M/s Niche Technologies Private Limited, the Registrar and Share Transfer Agents (RTA) of the Company for the purpose of providing e-voting facility to all its members. In accordance with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 03/2022 dated 05<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) and the postal ballot notice was sent in electronic mode only to those shareholders whose e-mail addresses were registered with the Company or Depository Participant / Depository / M/s Niche Technologies Private Limited, the Company's RTA.

Further, the shareholders only had the option to vote through remote e-voting and voting through physical ballot papers was not provided. The Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The Postal Ballot was kept open for a period of 30 (thirty) days and thereafter, the scrutinizer submitted her report to the Chairperson or a person authorised by him in writing, to countersign the report, after the completion of scrutiny and the consolidated results of voting by postal ballot were then announced to the respective Stock Exchanges. The results were also displayed on the Company's website at [www.rdbindia.com](http://www.rdbindia.com) besides being communicated to the Stock Exchanges & RTA. The Resolution(s), when passed by requisite majority, are deemed to have been passed on the date of declaration of the results of Postal Ballot.

The Company had appointed Ms. Prachi Todi, Practicing Company Secretary (ACS No.53022, CP No. 22964), as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.

**8. CODE OF CONDUCT****Code of Conduct for Directors and Senior Management**

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. It believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks

## REPORT ON CORPORATE GOVERNANCE (Contd.)

involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management (“the Code”). A copy of the Code has been put on the Company’s website at: <https://www.rdbindia.com/wp-content/uploads/2022/09/code-of-conduct.pdf>

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Chairman & Whole-time Director of the Company, is attached to this report as **Annexure –A**.

### Code of Insider Trading

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the aforesaid Code has been put on the Company’s website at

<https://www.rdbindia.com/wp-content/uploads/2022/09/Code-of-practices-and-procedures-for-Fair-disclosure-of-unpublished-price.pdf>

### 9. CEO – CFO CERTIFICATION

The CFO and the Whole-time Director of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations which is attached to this Report as **Annexure – B**.

### 10. DISCLOSURES

#### a) Disclosures on Materially Significant Related Party Transactions

All contracts with our affiliates entered into during the period have no potential conflict of interests with the Company at large and are being carried out at arm’s length at fair market value. There are no materially significant related party transactions entered i.e. there are no transactions of material nature with its Promoters, Directors, Key Managerial Personnel or the management or their relatives, that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standards (Ind AS), forms part of this Annual Report.

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link:

<https://www.rdbindia.com/wp-content/uploads/2022/09/Policy-on-Related-Party-Transactions.pdf>

#### b) Statutory Compliances

The Company is regular in complying with the requirements of the Listing Regulations as well as the regulatory authorities on the matters relating to the capital market. Therefore, no penalties/strictures have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or by any other statutory authority, during the last three years.

#### c) Adoption of Mandatory and Non-Mandatory Requirements as per the Listing Regulations

The Company duly complied with all the mandatory requirements of the Listing Regulations and the requirements of the Stock Exchanges. It has also complied with the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations as far as they are applicable to it and also with the Secretarial Standards – 4 on Report of the Board of Directors issued by the Institute of Company Secretaries of India.

**The status of compliance with discretionary requirements specified in Para E of Schedule II of the Listing Regulations is provided below:**

- (i) **The Board:** The Company is headed by the Executive Chairperson.
- (ii) **Shareholder Rights:** The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.
- (iii) **Audit Qualifications:** The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their report.
- (iv) **Separate Posts of Chairman and CEO:** The Chairman of the Board is a Whole-time Director and his position is same as that of the Executive Director & CEO.
- (v) **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee as and when required.





## REPORT ON CORPORATE GOVERNANCE (Contd.)

### d) Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Indian Accounting Standards have been set out in the Notes to Accounts of the Annual Audited Standalone and Consolidated Financial Statements.

### e) Subsidiary Monitoring Framework

All the Subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. The Company notes the workings of its subsidiaries by following means:

- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company quarterly.
- ii. The Audit Committee of the Company reviews the Financial Statements, in particular, the investments made by the Subsidiary Companies.

*However, as stated earlier, pursuant to the Scheme of Arrangement for Demerger becoming effective from 26th July, 2024, the Realty Business of the Company has been demerged and transferred to the Resulting Company with effect from the Appointed Date. Thus, as on the date of this report, the Company does not have any subsidiary or associates.*

### f) Whistle Blower Policy/Vigil Mechanism

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against its Code of Conduct. It has formulated a Whistle Blower Policy, the main objective of which is to provide adequate safeguard measures against victimization of employees. No Personnel has been denied access to the audit committee.

The Policy is also placed on the website of the Company at the link: [https://www.rdbindia.com/wp-content/uploads/2022/09/vigilance\\_mechanism\\_or\\_whistle\\_blower\\_policy.pdf](https://www.rdbindia.com/wp-content/uploads/2022/09/vigilance_mechanism_or_whistle_blower_policy.pdf)

### g) Compliance Certificate by Company Secretary in Practice

Ms. Prachi Todi, (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as **Annexure – C**.

It is noted that none of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31<sup>st</sup> March, 2024.

### h) Certificate from Company Secretary in Practice

Ms. Prachi Todi (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as **Annexure – D**.

### i) Risk Management Policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

### j) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2023-24.

## REPORT ON CORPORATE GOVERNANCE (Contd.)

### k) Sexual Harassment of Women at Workplace

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	Nil
b) Number of complaints disposed of during the financial year	Nil
c) Number of complaints pending as at the end of the financial year	Nil

l) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. L.B. Jha & Co., the Statutory Auditor, and all entities in the network firm/network entity of which the Statutory Auditor is a part, amounts to Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand) for the financial year ended 31<sup>st</sup> March, 2024.

### m) Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and is not exposed to foreign exchange risk and hedging activities. Thus, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. There have been no significant changes in the nature of the risk exposures over the last 12 months and there is no futures market in the real estate segment. Therefore, there are no separate disclosures to offer in terms of the SEBI regulations/circulars issued from time to time.

n) The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

## 11. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through multiple channels of communication such as publication of results, Annual Report and its website. The Company also informs the Stock Exchange in a prompt manner, all price-sensitive information and all other matters which in its opinion, are material and relevant for the Shareholders.

The following means and channels of communication are used routinely to maintain transparency and to keep the shareholders well informed.

- The Quarterly Unaudited Financial Results and Annual Audited Financial Results are disseminated to the Stock Exchanges where the Company is listed, immediately after the conclusion of the Board Meetings in which the Financial Results are approved. These results are also displayed on the website of the Company, [www.rdbindia.com](http://www.rdbindia.com) and are published in widely circulated newspapers viz. The Financial Express in English and Duranta Barta in Bengali.
- The Company has designated an e-mail id as [investors@rdbindia.com](mailto:investors@rdbindia.com) especially for its investors to report any grievances.
- Official news releases, if any, are displayed on the Company's website.
- The Company has not made any presentations to institutional investors or to the analysts.
- Annual Report containing, inter-alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.
- Management Discussion and Analysis Report (MDAR) forms part of the Directors' Report and the same forms part of this Annual Report.

## 12. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996), report on Reconciliation of Share Capital Audit issued by Ms. Prachi Todi (Membership No: 53022; COP: 22964), Company Secretary in Practice, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and also submitted to the Stock Exchanges.

**REPORT ON CORPORATE GOVERNANCE** (Contd.)**13. GENERAL SHAREHOLDERS INFORMATION**

<b>AGM: Date, Time</b>	Saturday, 28 <sup>th</sup> Day of September, 2024 at 11.30 AM
<b>Venue</b>	To be held through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”)
<b>Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
<b>*Tentative Financial Calendar</b>	Results for the Quarter ended 30 <sup>th</sup> June, 2024 – on or before 14 <sup>th</sup> August 2024. Results for the Quarter ended 30 <sup>th</sup> September, 2024 – on or before 14 <sup>th</sup> November, 2024. Results for the Quarter ended 31 <sup>st</sup> December, 2024 – on or before 14 <sup>th</sup> February 2025. Results for the Quarter ended 31 <sup>st</sup> March, 2025 – on or before 30 <sup>th</sup> May 2025.
<b>Listing on Stock Exchanges</b>	The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata – 700 001  BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2023-24 have been paid to the above Stock Exchanges.
<b>Depositories</b>	1. National Securities Depository Limited, Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013  2. Central Depository Services (India) Limited, Marathon Futurex, A-wing, 25 <sup>th</sup> Floor, NM Joshi Marg Lower Parel, Mumbai- 400013
<b>Stock Code</b>	The Calcutta Stock Exchange Limited – 28393 BSE Limited – 533285
<b>CIN of the Company</b>	L16003WB2006PLC110039
<b>ISIN No. for CDSL/NSDL</b>	INE245L01010

\* Tentative Dates are subject to change

**Market Price of the Company’s share and its comparison to BSE Sensex (in Rupees)**

The Company’s monthly high-low share price pattern during the financial year 2023-24 in comparison to BSE Sensex is depicted hereunder:

Period	Share Price in Rs. (High)	Share Price in Rs. (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-23	43.44	37.07	61,209.46	58,793.08
May-23	48.12	37.37	63,036.12	61,002.17
Jun-23	70.75	42.80	64,768.58	62,359.14
Jul-23	60.25	51.00	67,619.17	64,836.16
Aug-23	54.50	47.30	66,658.12	64,723.63
Sep-23	58.40	47.11	67,927.23	64,818.37
Oct-23	69.00	50.00	66,592.16	63,092.98
Nov-23	71.75	56.00	67,069.89	63,550.46
Dec-23	90.00	64.00	72,484.34	67,149.07
Jan-24	115.00	78.30	73,427.59	70,001.60
Feb-24	189.90	109.95	73,413.93	70,809.84
Mar-24	166.50	116.70	74,245.17	71,674.42

## REPORT ON CORPORATE GOVERNANCE (Contd.)



	April 23	May 23	June 23	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
Share Price Low	37.07	37.37	42.80	51.00	47.30	47.11	50.00	56.00	64.00	78.30	109.95	116.70
Share Price High	43.44	48.12	70.75	60.25	54.50	58.40	69.00	71.75	90.00	115.00	189.90	166.50
Sensex Low	58,793.08	61,002.17	62,359.14	64,836.16	64,723.63	64,818.37	63,092.98	63,550.46	67,149.07	70,001.60	70,809.84	71,674.42
Sensex High	61,209.46	63,036.12	64,768.58	67,619.17	66,658.12	67,927.23	66,592.16	67,069.89	72,484.34	73,427.59	73,413.93	74,245.17

### Registrar & Share Transfer Agent

M/s. Niche Technologies Private Limited

3A, Auckland Place,

7<sup>th</sup> Floor, Room No. 7A & 7B,

Kolkata – 700 017

Phone No. 033-2280-6616/17/18

Fax No. 033-2280-6619

E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**Contact Person – Mr. S. Abbas (Sr. Manager – Systems)**

### Share Transfer System

All requests for dematerialization of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within 15 days from the date of receipt provided that the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialization form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialization mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

Further, vide amendment dated January 24, 2022 SEBI has mandated that transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Moreover, SEBI vide Circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing certain service requests as mentioned therein.

Pursuant to the provisions of Regulation 40(9) of the Listing Regulations, a certificate on a yearly basis is being obtained by a Practicing Company Secretary in relation to compliance with share transfer formalities and a copy thereof is being submitted to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

### **Transfer of Unclaimed amounts to Investor Education and Protection Fund**

In terms of Section 124 and 125 of the Act, read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more will also be transferred to the IEPF Authority. As required under the said Rules, the Company shall publish Notices in the newspapers inviting the Members attention to the aforesaid Rules. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Act, read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at [www.iepf.gov.in](http://www.iepf.gov.in).

The Company is not required to transfer any unclaimed dividend and shares to IEPF for the period under review.

### **Suspense Escrow Demat Account (SEDA)**

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the Shareholders in lieu of physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the Shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. Your Company has already initiated the process of opening the SEDA for the purpose of effecting above transfers.

### **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

The Company has not provided any loan or advance to its subsidiary or firms/companies in which Directors are interested.

### **Details of utilization of funds raised through preferential allotment or qualified institutional placement under Regulation 32(7A) of the Listing Regulations**

There were no such instances during the financial year under review.

### **Disclosure requirements for certain types of agreements binding listed entities**

There were no agreements that were required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.



## REPORT ON CORPORATE GOVERNANCE (Contd.)

### Senior Management

The particulars of senior management of the Company are as follows:

Sl. No.	Name	Designation	Age (Years)
1	Anil Kumar Apat	Chief Financial Officer	54
2	Manish Savani	Manager - Accounts	45
3	Rakesh Bihari	Senior Project Manager	49
4	Bhaskar Talukdar	Project Manager	57
5	Rajendra Sharma <sup>1</sup>	General Manager (Accounts & Finance)	52
6	Uday Selvan M	Technical Head	42
7	Paromita Panda	Head of Legal Department	42
8	Priyarup Mukherjee <sup>2</sup>	Company Secretary & Compliance Officer	37
9	Rambabu Singh	Senior Project Manager	65
10	Sanjeev Kumar Singh	VP Co-Ordinator	48

<sup>1</sup>Mr. Rajendra Sharma was appointed as a General Manager (Accounts & Finance) of the Company w.e.f. 01<sup>st</sup> November, 2022

<sup>2</sup>Mr. Priyarup Mukherjee was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 14<sup>th</sup> September, 2023.

Apart from the above-mentioned details, there were no changes in the Senior Management of the Company since the close of the previous financial year.

### Distribution of Shareholding

Distribution of shareholding by size as on 31<sup>st</sup> March, 2024: -

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3590	87.99	3,87,357	2.24
501 – 1000	203	4.98	1,66,491	0.96
1001 – 5000	185	4.53	4,49,167	2.60
5001 – 10000	40	0.98	3,10,237	1.80
10001 – 50000	40	0.98	9,62,813	5.57
50001 – 100000	7	0.17	4,38,114	2.53
100001 and above	15	0.37	1,45,69,221	84.30
<b>Total</b>	<b>4,080</b>	<b>100.00</b>	<b>1,72,83,400</b>	<b>100.00</b>

### Pattern of shareholding by category as on 31st March, 2024

Category	Number of Shares	% Total
<b>A.Promoters Holding</b>	<b>12170457</b>	<b>70.42</b>
<b>B.Non- Promoter Holding</b>		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
Others		
a. Bodies Corporate	2150674	12.44
b. Indian Public	2712581	15.70
c. NRIs/ OCBS	29906	0.17
d. Clearing Members	51	0.00
e. IEPF Authority	219731	1.27
<b>Sub Total</b>	<b>51,12,943</b>	<b>29.58</b>
<b>Total Non-Promoter Holding</b>	<b>51,12,943</b>	<b>29.58</b>
<b>Total</b>	<b>1,72,83,400</b>	<b>100.00</b>

**REPORT ON CORPORATE GOVERNANCE** (Contd.)**Details of shares held by Directors as on 31<sup>st</sup> March, 2024**

Name of Director	No. of Equity Shares	% of Total holding
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi Prakash Pincha	5,600	0.032
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Abhay Doshi	Nil	Nil
Mr. Rajeev Kumar	Nil	Nil
Mrs. Neera Chakravarty	Nil	Nil
Mr. Ashok Kumar Jain	Nil	Nil
Mr. Samprati Kamdar	Nil	Nil
<b>Total</b>	<b>5,600</b>	<b>0.032</b>

**Dematerialization of shares and Liquidity**

The Company has entered into an Agreement with NSDL and CDSL for the dematerialization of its shares. The details of shares held in dematerialized and physical form as on 31<sup>st</sup> March, 2024 are hereunder:

Status of Dematerialization	No. of Shares	Percentage of Total Share
Shares held in NSDL	6903912	39.94
Shares held in CDSL	10291818	59.55
Shares held in physical form	87670	0.51

**Other Disclosures**

- During the financial year ended March 31, 2024, the Board has accepted all the recommendations of its Committees.
- The Company has not taken any credit rating from any credit rating agency.
- During the financial year ended March 31, 2024, the Company had one material subsidiary M/s Raj Construction Projects Pvt Ltd. However, as stated earlier, pursuant to the Scheme of Arrangement for Demerger becoming effective from 26th July, 2024, the Realty Business of the Company has been demerged and transferred to the Resulting Company with effect from the Appointed Date. Thus, as on the date of this report, the Company does not have any subsidiary or associates.

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments**

The Company has not issued any ADRs/GDRs/Warrants/Stock Options or any other convertible instruments.

**Plant Location**

The Company does not have any Manufacturing or Processing plant.

**Address for correspondence**

**RDB Realty & Infrastructure Limited**  
 "Bikaner Building", 8/1, Lal Bazar Street,  
 1st Floor, Room No. 10, Kolkata - 700001  
 Website: www.rdbindia.com

For and on behalf of the Board

Sd/-  
**Rajeev Kumar IPS (Retd.)**  
 Chairman & Whole-time Director  
 DIN: 07003686

Place: Kolkata  
 Date: 14<sup>th</sup> August, 2024

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)****Annexure-A****Compliance with Code of Conduct for Directors and Senior Management Personnel****DECLARATION**

“Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rajeev Kumar, Chairman & Whole-time Director of RDB Realty and Infrastructure Limited, on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company’s Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2023-24.”

Sd/-  
Rajeev Kumar IPS (Retd.)  
Chairman & Whole-time Director  
DIN: 07003686

Date: 14<sup>th</sup> August, 2024  
Place: Kolkata



**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

**Annexure-B**

**CEO - CFO CERTIFICATION**

To  
The Board of Directors,  
**RDB Realty & Infrastructure Limited**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are-
- (1) No significant changes in internal control over financial reporting during the year;
  - (2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For RDB Realty & Infrastructure Limited

Sd/-  
**Rajeev Kumar IPS (Retd.)**  
Chairman & Whole-time Director

Sd/-  
**Anil Kumar Apat**  
Chief Financial Officer

Date: 14<sup>th</sup> August, 2024

Place: Kolkata

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)****Annexure-C****PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
M/s RDB Realty & Infrastructure Limited  
8/1 Lal Bazar Street, Bikaner Building,  
1<sup>st</sup>Floor, Room No. 10  
Kolkata: 700001

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s RDB Realty & Infrastructure Limited** (hereinafter referred to as "**the Company**"), for the year ended on 31<sup>st</sup> March 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

**Management's Responsibility**

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**My Responsibility**

3. My examination is limited to examining the 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 the opinion on the financial statements of the Company.

**Opinion**

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. I further state that such compliance is neither 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.

Prachi Todi  
Practicing Company Secretary  
M.No.: 53022  
C.P. No.: 22964  
Peer Review Certificate No.: 1445/2021  
UDIN: A053022F000454051

Date: 27/05/2024  
Place: Kolkata





**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

**Annexure-D**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To  
The Board of Directors,  
M/s RDB Realty & Infrastructure Limited  
8/1 Lal Bazar Street, Bikaner Building,  
1<sup>st</sup> Floor, Room No. 10  
Kolkata: 700001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s RDB Realty & Infrastructure Limited, CIN: L16003WB2006PLC110039 and having registered office at 8/1 Lal Bazar Street, Bikaner Building, 1st Floor, Room No. 10 (hereinafter referred to as 'the Company'), as 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 Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31<sup>st</sup> March, 2024, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	PRADEEP KUMAR PUGALIA	00501351	Whole-time Director	24/06/2010
2.	NEERA CHAKRAVARTY	09096844	Whole-time Director & Woman Director	01/05/2021
3.	SAMPRATI KAMDAR <sup>1</sup>	09615765	Non-Executive Independent Director	08/02/2024
4.	RAVI PRAKASH PINCHA <sup>2</sup>	00094695	Non-Executive Independent Director	23/06/2006
5.	SHARAD KUMAR BACHHAWAT	05161130	Non-Executive Independent Director	19/01/2019
6.	RAJEEV KUMAR	07003686	Whole-time Director and Chairperson	06/04/2022
7.	ASHOK KUMAR JAIN	09560734	Non-Executive Independent Director	06/04/2022
8.	ABHAY DOSHI	06428170	Non-Executive Independent Director	06/04/2022

<sup>1</sup> Appointed as an Additional Director (Non-Executive Independent) w.e.f. 08/02/2024 and regularized to Non-Executive Independent Director on 19/03/2024 through Postal Ballot.

<sup>2</sup> Ceased to be a Director w.e.f. 31/03/2024.

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 the 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.

**Prachi Todi**  
**Practicing Company Secretary**  
**M. No.: 53022**  
**C.P. No.: 22964**  
**Peer Review Certificate No.: 1445/2021**  
**UDIN: A053022F000454016**

**Date: 27/05/2024**  
**Place: Kolkata**

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**
**Annexure - 2**
**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**
**Pursuant to Annexure II of the Companies (Corporate Social Responsibility Policy) Rules 2014**
**1. Brief outline on CSR Policy of the Company**

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to contribute 2% of Company's average net profits made during the three immediately preceding financial years in Sri S.L. Dugar Charitable Trust, which has an established track record of six years in undertaking educational activities. The Trust owns The Aryan School and is eligible to channelize the entailed expenditure for CSR activities. These goals contribute to and are covered by activities listed in the Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Policy-on-corporate-social-responsibility-21-new.pdf>

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sharad Kumar Bachhawat	Chairman	1	1
2	Mr. Ravi Prakash Pincha ( <i>ceased to be a member w.e.f. 01.04.2024</i> )	Member	1	1
3	Mr. Pradeep Kumar Pugalia	Member	1	1
4	Mr. Sampradti Kamdar ( <i>became a member w.e.f. 01.04.2024</i> )	Member	1	–

**3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

<https://www.rdbindia.com/wp-content/uploads/2022/09/Policy-on-corporate-social-responsibility-21-new.pdf>

**4. Provide the details of impact assessments of CSR Projects carried out in pursuance of Rule 8(3) of CSR Rules, if applicable**

Not applicable

**5. Details of the amount available for set off in pursuance of Rule 7(3) of the CSR Rules and amount required for set off for the financial year, if any**

Not applicable

**6. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013**

Rs. 357.76 lacs

**7. a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act 2013**

Rs. 7.16 lacs

**b) Surplus arising out of the CSR Projects or programmes or activities of the Previous financial year**

Nil

**c) Amount required to be set off for the financial year, if any**

Nil

**d) Total CSR obligation during the financial year (7a+7b-7c)**

Rs. 7.16 lacs

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**
**8a) CSR amount spent or unspent for the financial year**

Total Amount spent for the Financial Year (in Rs)	Amount unspent (in Rs)				
	Total Amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per Second Proviso to section 135(5) (*)		
	Amount unspent (in Rs)	Date of Transfer	Name of the Fund	Amount Unspent (in Rs)	Date of Transfer
Rs. 7.51 lacs	Not applicable				

**b) Details of CSR amount spent against ongoing projects for the financial year**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR- Registration number
Not applicable												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Promotion of Education and Health care service	Education	Yes	West Bengal	Kolkata	Rs. 7.51 lacs	No	Sri S.L. Dugar Charitable Trust	CSR00012491

(d) Amount spent in Administrative Overheads	No such amount was spent in administrative overheads
(e) Amount spent on Impact Assessment, if applicable	Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 7.51 lacs
(g) Excess amount for set off, if any	Not Applicable

**9(a) Details of Unspent CSR amount for the preceding three financial years**

Sl No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1		Not Applicable					
2		Not Applicable					
3		Not Applicable					

(b) Details of CSR amount spent in the financial year for <b>ongoing projects</b> of the preceding financial year(s)	Not Applicable
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**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

<b>10</b>	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	Not Applicable
	a) Date of creation or acquisition of Capital Assets	Not Applicable
	b) Amount of CSR spent for creation or acquisition of capital assets	Not Applicable
	c) Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.	Not Applicable
	d) Provide details of capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable
<b>11</b>	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)	Not Applicable

Sd/-

**Sharad Bachhawat**  
**Chairman**  
**DIN: 05161130**

Sd/-

**Pradeep Kumar Pugalia**  
**Member**  
**DIN: 00501351**

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**
**Annexure - 3**
**A. DETAILS PERTAINING TO REMUNERATION 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 FOR THE FINANCIAL YEAR 2023-24**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company as on the financial year ended March 31<sup>st</sup>, 2024:

Sl. No.	Name of the Directors/ KMPs and designation	Remuneration of Directors/KMPs for the financial year 2023-24 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2023-24	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	<b>Pradeep Kumar Pugalia</b> Whole-time Director	9	0	1.68
2.	<b>Neera Chakravarty</b> Whole-time Director and Woman Director	12	0	2.25
3.	<b>Rajeev Kumar</b> Chairman and Whole-time Director	50	0	9.36
4.	<b>Anil Kumar Apat</b> Chief Financial Officer	11	7.5	NA
5.	<b>Ritesh Kumar Jha<sup>2</sup></b> Company Secretary & Compliance Officer	1.74	0	NA
6.	<b>Priyarup Mukherjee</b> Company Secretary & Compliance Officer	3.47	0	NA

- 2) **The percentage increase in the median remuneration of the employees\* as on the financial year ended March 31<sup>st</sup> 2024** – There was an increase of 7.40% in the median remuneration of the employees\* as on financial year ended 31<sup>st</sup> March, 2024.
- 3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31<sup>st</sup>, 2024** – There were 47 (Forty-Seven) permanent employees\* on the rolls of the Company as on 31<sup>st</sup> March, 2024
- 4) **Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2023-24 and its comparison with the percentage increase in the managerial remuneration and justification thereof and the detail of exceptional circumstances for increase in the managerial remuneration –**

Particulars	Percentage Increase (%)
Average increase made in the salaries of employees other than managerial personnel (Refer Note)	7.5
Average increase in the remuneration of managerial personnel (Refer Note)	7.5
Justification thereof and point out if there is any exceptional circumstance for increase in managerial remuneration	NA

- 5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

\* The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2022-23 and 2023-24 respectively.

**Notes:**

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.



**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

2. Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.
3. Remuneration for average percentage increase in the salaries of employees other than managerial personnel and its comparison with the percentage increase in the managerial remuneration have been considered for only those individuals who have been associated with the Company at the end of 2022-23 and 2023-24 respectively.

**B. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24**

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or Rs. 8,50,000 (Rupees Eight Lakh and Fifty Thousand) or more per month for the part of the year.

Further the names of Top Ten Employees of the Company in terms of remuneration drawn as on the financial year ended March 31<sup>st</sup>, 2024 is tabled hereunder:

(Rs. in Lakhs)

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1	Rajeev Kumar	Chairman & Whole-time Director	68	50.00	BA, IPS	35	06.04.2022	Govt Of Jharkhand (Ex. DGP)
2	Neera Chakravarty	Whole-time Director	65	12.00	Post Graduate, CAIIB from IIBF, Diploma in Information and System Management, Diploma in Computer Programming and Application	38	01.05.2021	Indian Bank (Ex. DGM)
3	Pradeep Kumar Pugalia	Whole-time Director	48	9.00	Graduate	22	24.06.2010	RDB Industries Ltd.
4	Anil Kumar Apat	Chief Financial Officer	54	11.00	B.COM, CA Inter	28	11.02.2015	RDB Industries Ltd.
5	Uday Selvan M	Technical Head	42	9.75	B Tech (Civil)	12	17.08.2023	Balfare hospitality & facility
6	Rambabu Singh	Senior Project Manager	65	7.50	BE (Civil)	35	17.08.2023	Global Enterprise
7	Niva Singh	Manager Purchase	47	10.00	B. Sc	12	01.12.2023	Balfare hospitality & facility
8	Sanjeev Kumar Singh	VP Co-Ordinator	48	10.50	MBA -Sales	17	01.08.2023	Global Enterprise
9	Sareeta P Singh	Manager Purchase	47	10.00	B. Sc	11	01.12.2023	Sovereign Developers & Infrastructure Ltd
10	Manish Savani	Manager Accounts	45	7.80	B.COM, LLB	23	01.04.2018	Darshan Developers

**Notes:**

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules;
2. None of the employees are related to each other;
3. Employees named above are Whole time employees of the Company;
4. Other terms and conditions are as per the Company's Rules.

For and on behalf of the Board

Sd/-  
 Rajeev Kumar IPS (Retd.)  
 Chairman & Whole-time Director  
 DIN: 07003686

Place: Kolkata  
 Date: 14<sup>th</sup> August, 2024

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)****Annexure - 4****DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

The particulars of Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

**A - CONSERVATION OF ENERGY (POWER AND FUEL CONSUMPTION)**

a)	Steps taken for conservation of energy	Nil
b)	Impact on conservation of energy	
c)	Steps taken for utilisation of alternate sources of energy	
d)	Capital investment on energy conservation equipments	

**B - TECHNOLOGY ABSORPTION**

Efforts made towards technology absorption.	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) –	
(a) Details of technology imported.	
(b) Year of import.	
(c) Has technology been fully absorbed?	
(d) If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action.	
Expenditure incurred on Research & Development Benefit	

**C – FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign Exchange earned and used	(Rs)	
	2023-24	2022-23
a) (a) Foreign Exchange earned	Nil	Nil
b) (b) Foreign Exchange used	Nil	Nil

**For and on behalf of the Board**

Sd/-  
**Rajeev Kumar IPS (Retd.)**  
 Chairman & Whole-time Director  
 DIN: 07003686

Place: Kolkata  
 Date: 14<sup>th</sup> August, 2024

# Prachi Todi

Company Secretaries

46, East Topsia Road Arupota,

Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

## SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Board of Directors,  
 RDB Realty & Infrastructure Limited  
 Bikaner Building, 8/1, Lalbazar Street, 1<sup>st</sup> Floor  
 Room No. 10, Kolkata - 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of the following laws and as shown to me, during my audit:

- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -
    - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
    - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
    - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- I further report that, during the year under review, there were no actions/events in pursuance of:
- a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

- c. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of representation made by the Management, I have also examined the secretarial compliances of the Company for the financial year ended 31<sup>st</sup> March, 2024, of the following laws specifically applicable to the Company:

- a. The Transfer of Property Act, 1882 as applicable;
- b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- c. Indian Contract Act, 1872;
- d. Indian Registration Act, 1908, etc.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited.
- (iii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, 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 Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

- a. Mr. Samprati Kamdar (DIN: 09615765) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 08<sup>th</sup> February, 2024;
- b. Mr. Rajeev Kumar (DIN: 07003686) was reappointed as a Whole-time Director & Chairman of the Company for a further period of two (2) years w.e.f. 06<sup>th</sup> April, 2024;

- c. Mr. Sharad Kumar Bachhawat (DIN: 05161130) was reappointed as a Non-Executive Independent Director of the Company for a further period of five (5) years w.e.f. 19<sup>th</sup> January, 2024;
- d. Mr. Ravi Prakash Pincha (DIN: 00094695) ceased to be Non-Executive Independent Director of the Company w.e.f. closure of working hours on 31<sup>st</sup> March, 2024;
- e. Mrs. Neera Chakravarty (DIN: 09096844) was reappointed as a Whole-time Director & Woman Director of the Company for a further period of two (2) years w.e.f. 01<sup>st</sup> May, 2023.

**I further report that** during the year under review, the Company had approved the following matters through Postal Ballot:

- a. To reappoint Mrs. Neera Chakravarty (DIN: 09096844) as a Whole-time Director & Woman Director of the Company for a period of two years w.e.f. 01<sup>st</sup> May, 2023;
- b. To approve the material related party transaction limits with certain Promoter Companies;
- c. To reappoint Mr. Rajeev Kumar (DIN: 07003686) as a Whole-time Director and Chairman of the Company for a period of two years w.e.f. 06<sup>th</sup> April, 2024;
- d. To regularize the appointment of Samprati Kamdar (DIN: 09615765) as a Non-Executive Independent Director of the Company to hold office for a period of five years w.e.f. 08<sup>th</sup> February, 2024;

Apart from the above, there were no changes in the composition of the Board of Directors that took place during the year under review.

**I further report that** during the year under review, Mr. Ritesh Kumar Jha resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 24<sup>th</sup> July, 2023. Further, Mr. Priyarup Mukherjee (Membership No. A46312) was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 14<sup>th</sup> September, 2023.

**I further report that** in the matter of Scheme of Arrangement for Demerger between the Company and RDB Real Estate Constructions Limited ("RRECL") for demerger of the Realty division of the Company by transfer and vesting of the same in RRECL ("the Scheme"), the Hon'ble National Company Law Tribunal, Kolkata Bench had passed its order on 21<sup>st</sup> May, 2024, for sanctioning and confirming the said Scheme.

**I further report that** as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023, every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained for the purpose of issuance of Securities in

**ANNEXURE TO THE DIRECTORS' REPORT** (Contd.)

dematerialized form in case of investor service requests. With regard to the same, the management has informed us that the Company is in the process of opening the aforesaid account.

**I further report that** as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated 25th May, 2022, every listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. With regard to the same, the management has informed us that the Company is in the process of taking the aforesaid Policy.

**I further report that** as per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, the Company was required to register on the Online Dispute Resolution Portal (ODR Portal) by 15<sup>th</sup> August, 2023. With regard to the same, the management has informed us that due to technical difficulties, the Company could not register on the said portal within the stipulated time period.

**I further report that** as per Form MGT-14 filed with the Registrar of Companies, Kolkata, for approval of Financial

Statements for the year 2022-23, the signatories who were authorised to sign the Financial Statements of the Company, is different from the signatories shown in the Financial Statements annexed to the Annual Report of 2022-23.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**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.

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

**Prachi Todi**  
**Practicing Company Secretary**  
**M. No.: 53022**  
**C.P. No.: 22964**  
**Peer Review Certificate No.: 1445/2021**  
**UDIN:A053022F000453939**

**Date: 27/05/2024**  
**Place: Kolkata**





# *Prachi Todi*

Company Secretaries

46, East Topsia Road Arupota,

Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

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**"ANNEXURE – A"**

**(TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024)**

To  
The Board of Directors,  
RDB Realty & Infrastructure Limited  
Bikaner Building, 8/1, Lalbazar Street, 1<sup>st</sup> Floor  
Room No. 10, Kolkata - 700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 and standards is the responsibilities of the management. My 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.

**Prachi Todi**  
**Practicing Company Secretary**  
**M. No.: 53022**  
**C.P. No.: 22964**  
**Peer Review Certificate No.: 1445/2021**  
**UDIN: A053022F000453939**

**Date: 27/05/2024**  
**Place: Kolkata**

# Prachi Todi

Company Secretaries

46, East Topsia Road Arupota,

Kolkata-700105

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

## SECRETARIAL AUDIT REPORT

(FORM NO- MR-3)

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
 The Board of Directors,  
 Raj Construction Projects Pvt Ltd  
 8/1 Lal Bazar Street, 1st Floor P S Hare Street  
 Kolkata- 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAJ CONSTRUCTION PROJECTS PVT LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments 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.

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;
- (d) Indian Registration Act, 1908;
- (e) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**



## ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of

the Board of Directors.

**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.

This Report is to be read with my letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this Report.

**Prachi Todi**  
**Practicing Company Secretary**  
**M. No.: 53022**  
**C.P. No.: 22964**  
**Peer Review Certificate No.: 1445/2021**  
**UDIN: A053022F000437441**

**Date: 24/05/2024**  
**Place: Kolkata**

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**

# *Prachi Todi*

**Company Secretaries****46, East Topsia Road Arupota,****Kolkata-700105****Mobile No: 9830072442****Email: csprachi92@gmail.com; info.prachi92@gmail.com****"ANNEXURE – A"****(TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024)**

To  
The Board of Directors,  
Raj Construction Projects Pvt Ltd  
8/1 Lal Bazar Street, 1st Floor P S Hare Street  
Kolkata 700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 and standards is the responsibilities of the management. My 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.

**Prachi Todi**  
**Practicing Company Secretary**  
**M. No.: 53022**  
**C.P. No.: 22964**  
**Peer Review Certificate No.: 1445/2021**  
**UDIN: A053022F000437441**

**Date: 24/05/2024****Place: Kolkata**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE & DEVELOPMENTS

It has been a near-normal year after several years of pandemic induced challenges but the global economy witnessed a blend of opportunities and challenges. It persisted with challenges and uncertainties arising on account of inflation dynamics, rising geo-political tensions leading to supply-chain disruptions and pace of post pandemic recovery. However, economists believe that several growth opportunities lie ahead, which are well supported by resilient performance by Central Banks in controlling inflation. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for the year 2024 and 2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in the year 2023 is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

However, the Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), Real Gross Domestic Product (GDP) is expected to grow by 7.3%, in 2023-24, underpinned by strong investment activity. The Indian Real Estate sector witnessed a strong growth in the past couple of years and is poised for an assuring growth in the future. The outlook is driven by a confluence of multiple factors including increasing urbanization shifting demographics, aspirational lifestyle and supportive economic growth in the country. Several factors are adding further impetus to the growth of the industry. The growth can be attributed to a growing residential demand, expected growth in sustainable workplaces, rising consumption and needs of a growing population with higher income levels.

Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS).

The financial year 2023-2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential

### Annexure-7

segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

Today, the real estate industry is touching new highs with the support of strong policy interventions such as RERA which have made the sector more transparent and customer centric; a strong economic momentum and an ardent desire of owning and upgrading homes. As per the recent report published by Knight Frank and Confederation of Indian Industry, India's urbanization rate over the next decade is expected to reach 42.50% from 36.50%, which implies a significant rise in demand of households and expansion of cities, across the country.

Overall, the short-term outlook may appear challenging due to rising interest rates, external supply shocks, and geopolitical tensions, but we believe that the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented in the financial year 2023-24 also strongly supported the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy.

### OPPORTUNITIES AND THREATS

As India awaits policy reforms to pick up speed, your Company firmly believes that the Indian economy may become the third largest in the next few years. Further, India's inclusion in the Emerging Markets Bond Index is also poised to draw significant foreign capital into the country, which would further act as a booster. The demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

However, your Company also finds some challenges like rising unavailability of trained labour force, increased cost of manpower, rising cost of construction, funding issues and over regulated environment.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

### OUTLOOK

In the financial year 2023-24, the real estate sector achieved

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

remarkable milestones, marked by record-high sales, collections, project completions, and successful business development endeavors. Post-pandemic, there has been a notable shift in the operational landscape of developers, emphasizing responsiveness to end-user demand and embracing innovation and digital transformation.

We anticipate that FY2024-25 will sustain this positive sales momentum, underpinned by a robust structural framework, consistent demand, and housing loan rates that, while somewhat elevated, remain relatively affordable. Amidst ongoing commodity cost inflation, which poses a challenge to operating margins, real estate entities have adeptly managed to absorb price escalations. However, potential interest rate adjustments to curb inflation may raise capital costs, thereby potentially disadvantaging weaker market players while benefiting financially robust developers.

The Company remains focused and committed to drive growth by bringing high quality new products across both its business i.e., development as well as the real estate business. Our portfolio consists of both small and large sized projects, offering complete solution to our esteemed consumers. As such, the Company remains bullish on its existing projects and at the same time, it shall be speeding up construction of existing projects and continue to focus on timely delivery. Owing to numerous reforms introduced, the sector has gone through changes in the tax, regulatory as well as the business environment. The financial year 2024-25 will be challenging and opportunistic and the ones likely to succeed are those who shall embrace the changing market dynamics.

### **RISKS AND CONCERNS**

The Company has a proper mechanism in place for identifying, assessing, monitoring and mitigating various business-related risks. The Board of Directors of the Company are regularly informed and updated about the risk assessments and minimization procedures.

In the course of its business, the Company is exposed to stiff competition from other established developers in the market and is exposed to a wide variety of risks such as:

- Increase in interest rates and foreign currency rates;
- ongoing pandemic situation
- Customer risks;
- Changes in the Government policies;
- Longer working Capital cycles;
- Unanticipated delays in project approvals;
- Price Uncertainty;
- Rising cost of inputs;
- Stagnant and low construction margin;
- Economic vulnerability and regulatory risks in developing markets;
- Changing demographics, aging and urbanizing

populations.

The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. However, the Company continues to implement robust risk management policies that cater for risks and requisite mitigation plans.

### **INTERNAL CONTROL SYSTEM**

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews, provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during their audits. The shortcomings in the internal control system, if any, is communicated to the respective departments and measures are taken to overcome the same. During the year under review, no reportable material weaknesses or significant deficiencies were observed in the design or operations.

The Company's internal control system is commensurate with the nature, size and complexities of its operations. Further, its Internal Control mechanism comprises of a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority. Such Internal control is an integral part of the Company's Corporate Governance. The objective of internal control is to give reasonable assurance about the effectiveness and appropriateness of operations, about the financial information, about the reliability of reporting, and of compliance with legislation and other regulations.

### **FINANCIAL PERFORMANCE OF THE COMPANY\***

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Revenue from Operations	6721.61	7284.9
EBIDTA	376.06	365.24
PAT	269.16	276.48
Basic EPS	1.56	1.6

\*Pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and M/s RDB Real Estate Constructions Limited, with appointed date being 01st October, 2022 and which became effective from 26th July, 2024, the aforesaid audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.

### **DEVELOPMENTS IN HUMAN RESOURCE**

The Company's business is managed by a team of competent and passionate leaders. It has a vibrant pool



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)**

of young and energetic people working as one impeccable team. Transparency in working, open communication and satisfactory work environment are the key intrinsic to RDB's work culture. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects and to ensure their timely delivery by sticking to target schedules.

At RDB Group, there is a firm belief that its professionals are the most important assets and thus, it understands the importance of investing in the growth and development

of its employees. It believes that this is crucial, not only for their personal success, but also for the overall success of the organization. Hence, the Company has crafted a comprehensive employees' growth and development strategy that aims to empower the workforce, cultivate a culture of continuous learning, and stimulate innovation and excellence throughout the organization. The unwavering commitment is to create a positive work environment that nurtures and supports the professional development of all employees, while striving to achieve the business goals.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS\***

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl. No.	Particulars	For the year ended March 31 <sup>st</sup> , 2024	For the year ended March 31 <sup>st</sup> , 2023	Reasons for significant change (if any)
1	Debtors Turnover	4.87	11.22	Due to increase in Receivable Recovery
2	Inventory Turnover	1.07	0.49	Due to decrease in Inventory.
3	Interest Coverage Ratio	25.77	48.05	Due to increase in the interest Expense
4	Current Ratio	1.17	1.41	--
5	Debt Equity Ratio	8.53	5.68	Due to increase in Borrowing
6	Operating Profit Margin (%)	5.31%	4.87%	Due to increase in Income
7	Net Profit Margin (%)	3.97%	3.78%	Due to decrease in Turnover

Note:

1. Above ratios are based on the standalone financial statements of the Company.
2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.

*\*Pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and M/s RDB Real Estate Constructions Limited, with appointed date being 01st October, 2022 and which became effective from 26th July, 2024, the aforesaid audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.*

**DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PRECEEDING FINANCIAL YEAR\***

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	Reasons for change (if any)
Return on Net Worth	7.19	7.96	Due to change in Net Worth

*\*Pursuant to the sanction of Scheme of Arrangement for Demerger between the Company and M/s RDB Real Estate Constructions Limited, with appointed date being 01st October, 2022 and which became effective from 26th July, 2024, the aforesaid audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.*

**ENVIRONMENT**

It is imperative that infrastructure development occurs in a sustainable manner in India and around the globe, if the impact of climate change is to be slowed to broadly acceptable levels. The Indian Government must maintain a commitment to ensuring that rapid growth does not happen at an untenably high environmental cost. Infrastructure projects will play a key role in ensuring the success of 'green growth'. The Company complies with all the applicable environmental laws, rules and regulations and makes voluntary efforts to practice effective use and saving of resources and energy, in the recognition that global environmental conservation is an essential facet of corporate and individual pursuits.

**HEALTH AND SAFETY**

For the Company, the health and safety of its employees is of paramount importance and as a good corporate citizen,

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Contd.)*

it is committed to ensuring safety of all its employees at the work place. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an internal complaints committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections,

estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Place: Kolkata

Date: 14<sup>th</sup> August, 2024

For and on behalf of the Board  
Sd/-  
Rajeev Kumar IPS (Retd.)  
Chairman & Whole-time Director  
DIN: 07003686



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## Financial Statements

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of RDB REALTY & INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matters

3. Attention is drawn to the following notes in the financial statement:

- Note no. 38 of the financial statement which state that Current year financial has been prepared after giving effects of demerger of Real Estate division of RDB Realty and Infrastructure Ltd .
- Note no.39 of financial statement which states the reason for non-applicability of preparation of consolidated financial statement as the entire investments have been transferred to the resulting company with effect from 01.10.2022.
- Note no. 40 of financial statement which states the reason for non-preparation of comparative cash flow statement for the financial year 2022-23 since demerger is effective from 01.10.2022. Our Opinion is not modified in respect of the above matter.

### Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p><b>Principal Audit Procedures</b></p> <p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd.)

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

### Management's Responsibility for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained 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 Companies Act, 2013, we are also responsible for expressing 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
  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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
  17. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

### Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. 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 purposes 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid or provided is in excess of the prescribed limits mandated by the provisions of section 197 read with Schedule V of the Act for which the Company is in the process of taking approval from shareholder through a Special Resolution in the ensuing Annual General Meeting.

- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of





## INDEPENDENT AUDITOR'S REPORT (Contd.)

pending litigations on its financial position in its financial statements – Refer Note 34 of the financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
  - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No: 301088E

Sd/-  
**(Ranjan Singh)**  
Partner  
Membership No. 305423  
**UDIN: 24305423BKEHXL8167**

Place: Kolkata  
Date: 02.08.2024

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

### To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 18 of the Auditors' Report of even date]

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant & Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records of the company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits which is not in excess of five crore rupees, in aggregate, from banks or financial institutions. Hence reporting under this clause is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has prescribed maintenance of cost records under section 148(1) of the Act for the product of the Company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, value added tax and sales tax as at 31<sup>st</sup> March 2024 which has not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture hence reporting under &(f) clause 3(ix)(e) and (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 33 of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under &(b) clause 3 (xvi) (a) and (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us,
- xxi. Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata  
Date: 02.08.2024

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No: 301088E

Sd/-  
**(Ranjan Singh)**  
Partner  
Membership No. 305423  
**UDIN: 24305423BKEHXL8167**



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

### To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

#### Report on the Internal Financial Control under Clause (j) of Sub –sections 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of **RDB REALTY & INFRASTRUCTURE LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that

a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 internal financial controls system over financial reporting.

#### Meaning of Internal Financial Control over Financial Reporting

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

#### Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial control system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 Control Over Financial Reporting, issued by ICAI.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No: 301088E

Sd/-  
**(Ranjan Singh)**  
Partner  
Membership No. 305423  
**UDIN: 24305423BKEHXL8167**

Place: Kolkata

Date: 02.08.2024





## Balance Sheet as at 31st March, 2024

(₹ in Lacs)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
a) Property, Plant and equipment	2	14.17	3.64
b) Other Intangible Assets	2A	0.17	0.00
c) Financial Assets			
i) Investments	3	10.20	10.20
ii) Other Financial Assets	4	–	14.95
d) Other Non Current Assets	5	1,507.82	310.66
<b>Total Non Current Assets</b>		<b>1,532.36</b>	<b>339.45</b>
<b>Current Assets</b>			
a) Inventories	6	10,935.40	9,468.42
b) Financial Assets			
i) Trade Receivable	7	2,106.20	653.22
ii) Cash and Cash Equivalents	8	330.63	679.23
iii) Loans	9	1,346.76	906.69
c) Current Tax Assets(Net)	10	361.28	319.49
d) Other Current Assets	11	1,879.23	923.32
<b>Total Current Assets</b>		<b>16,959.51</b>	<b>12,950.37</b>
<b>Total Assets</b>		<b>18,491.87</b>	<b>13,289.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	1,728.34	1,728.34
b) Other Equity	13	2,014.22	1,745.22
<b>Total Equity</b>		<b>3,742.56</b>	<b>3,473.56</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	14	–	386.80
ii) Other Financial Liabilities	15	257.32	249.93
b) Provisions	16	11.23	9.87
<b>Total Non Current Liabilities</b>		<b>268.55</b>	<b>646.60</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	17	10,002.72	5,888.44
ii) Trade and Other Payables			
Due to Micro and Small Enterprises	18	30.35	0.00
Due to Other than Micro and Small Enterprises	18	1,430.15	918.94
iii) Other Financial Liabilities	19	820.01	553.57
b) Other Current Liabilities	20	2,193.06	1,807.05
c) Provisions	21	4.47	1.66
<b>Total Current Liabilities</b>		<b>14,480.76</b>	<b>9,169.67</b>
<b>Total Equity and Liabilities</b>		<b>18,491.87</b>	<b>13,289.82</b>

Summary Significant accounting policies

"B"

The accompanying notes are an integral part of the Ind AS financial statements 29 to 41

This is the Balance Sheet referred to in our report of even date

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

**(Ranjan Singh)**

Partner

Membership No.305423

Kolkata

Date:2nd Aug' 2024

For and on behalf of the Board

Sd/-

**Neera Chakravarty**  
Whole Time Director

DIN : 09096844

Sd/-

**Anil Kumar Apat**  
Chief Financial Officer

Sd/-

**Pradeep Kumar Pugalia**  
Director

DIN : 00501351

Sd/-

**Priyarup Mukherjee**  
Company Secretary

**Statement of Profit and Loss for the year ended 31st March, 2024**

(₹ in Lacs)

Particular	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from operations</b>	22	6,721.61	7,284.90
<b>Other Income</b>	23	62.44	24.00
<b>Total Revenue (I+II)</b>		<b>6,784.06</b>	<b>7,308.91</b>
<b>Expenses</b>			
Construction Activity Expenses	24	7,666.35	6,145.76
Change in Inventories of Work in Progress, Stock in Trade and Finished Goods	25	(1,466.98)	725.88
Employees benefits Expenses	26	144.09	52.55
Finance Costs	27	14.54	7.57
Depreciation and amortisation Expenses	2	1.30	1.47
Other Expenses	28	64.53	19.47
<b>Total Expenses</b>		<b>6,423.83</b>	<b>6,952.70</b>
Profit (Loss) before exceptional items and tax		360.23	356.20
Exceptional items		–	–
<b>Profit (Loss) before tax</b>		360.23	356.20
1) Current Tax		89.89	82.09
2) Adjustment of tax relating to earlier periods		1.17	(2.37)
<b>Total Tax Expenses</b>		<b>91.07</b>	<b>79.72</b>
<b>Profit (Loss) for the year</b>		<b>269.16</b>	<b>276.48</b>
Other comprehensive			
Items that will not be reclassified to profit or Loss		–	–
Equity Instruments through other comprehensive Income			
Remeasurements of the defined benefit plans		(0.16)	–
<b>Other comprehensive income for the year (Net of Tax)</b>		<b>(0.16)</b>	–
Total Comprehensive Income for the period (Comprising profit/ (Loss) and other comprehensive income for the Period)		<b>269.00</b>	<b>276.48</b>
<b>Earnings per equity share (in Rs.)</b>	29		
1) Basic		1.56	1.60
2) Diluted		1.56	1.60

Summary Significant accounting policies

"B"

The accompanying notes are an integral part of the Ind AS financial statements 29 to 41

This is the Statement of Profit and Loss referred to in our report of even date.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

**(Ranjan Singh)**

Partner

Membership No.305423

Kolkata

Date:2nd Aug' 2024

For and on behalf of the Board

Sd/-

**Neera Chakravarty**

Whole Time Director

DIN : 09096844

Sd/-

**Anil Kumar Apat**

Chief Financial Officer

Sd/-

**Pradeep Kumar Pugalia**

Director

DIN : 00501351

Sd/-

**Priyarup Mukherjee**

Company Secretary

**Cash Flow Statement for the Year ended 31st March 2024**

(₹ in Lacs)

Particulars	Year ended 31 March 2024
<b>A) Cash flow from Operating Activities</b>	
Profit before tax	360.23
<b>Adjustments for:</b>	
Depreciation and amortisation	1.30
Notional Interest on Security Deposit (Expenses)	0.00
Profit (Loss) on sale of Fixed Assets	0.00
Notional Interest on Security Deposit (Income)	0.00
Bad Debts	0.00
Liabilities No Longer Payable Written Off	0.00
Finance cost	14.45
Interest Income	(47.06)
<b>Operating profit before working capital changes</b>	<b>328.92</b>
<b>Changes in working capital:</b>	
(Increase)/Decrease in Other Long term Liabilities	8.74
(Increase)/Decrease in Trade Payable	541.56
(Increase)/Decrease in Other Current Liabilities	564.04
(Increase)/Decrease in Long Term Advances	0.00
(Increase)/Decrease in Inventories	(1466.98)
Increase/(Decrease) in Trade Receivable	(1452.98)
(Increase)/Decrease in Short Term Advances	0.00
(Increase)/Decrease in Other Current Assets	(2179.91)
<b>Cash generated/ (used) from Operations</b>	<b>(3656.61)</b>
<b>Net Cash flows from / (used in) Operating Activities- (A)</b>	<b>(3656.61)</b>
<b>B) Cash flow from Investing Activities</b>	
Sale/ (Purchase) of Fixed Assets	(12.00)
Interest received	47.06
Investments in Subsidiaries, Associates and Others	0.00
Loan Refund/Given	(440.07)
Fixed Deposits	0.00
<b>Net Cash flows from / (used in) Investing Activities- (B)</b>	<b>(405.01)</b>

## Cash Flow Statement for the Year ended 31st March 2024

Particulars	Year ended 31 March 2024
<b>C) Cash flow from financial Activities</b>	
Increase/ (decrease) in short term borrowings	4114.28
Increase/ (decrease) in Long term borrowings	(386.81)
Finance cost paid	(14.45)
Net Cash flows from / (used in) financial Activities- (B)	3713.02
Net Increase/ (decrease) in cash and cash equivalents - (A+B+C)	<b>(348.60)</b>
Cash & Cash equivalents at the beginning of the year	679.23
<b>Cash &amp; Cash equivalents at the end of the year (Refer Note -1)</b>	<b>330.63</b>

### Note :

- As the effective date of the Demerger in the Order issue by NCLT is 01.10.22, the Company has not prepared a comparative Cash Flow statement for the financial year 2022-23.
- Statement of Cash flow has been prepared under the indirect method as set-out in Ind AS-AS7 specified under section 133 of the Companies Act 2013
- Acquisition of Property, plant and equipment includes movements of capital work in progress (including capital advance) during the year
- Figures in brackets indicate cash outflows.

For **L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Ranjan Singh)**  
Partner  
Membership No.305423  
Kolkata  
Date:2nd Aug' 2024

For and on behalf of the Board

Sd/-  
**Neera Chakravarty**  
Whole Time Director  
DIN : 09096844  
Sd/-  
**Anil Kumar Apat**  
Chief Financial Officer

Sd/-  
**Pradeep Kumar Pugalia**  
Director  
DIN : 00501351  
Sd/-  
**Priyarup Mukherjee**  
Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

(Amount in ₹)

**A. SHARE CAPITAL**

<b>Particulars</b>	<b>Balance as on 01.04.2022</b>	<b>Issued during the year</b>	<b>Balance as on 31.03.2023</b>	<b>Issued during the period</b>	<b>Balance as on 31.03.2024</b>
Equity Share Capital	1,72,83,400	-	1,72,83,400	-	1,72,83,400

**B. OTHER EQUITY**

	<b>Attributable to Equity Share holders of the Company</b>					<b>Total</b>
	<b>Reserves and surplus</b>			<b>Other Comprehensive Income</b>		
	<b>Securities premium reserve</b>	<b>General reserve</b>	<b>Retained earnings</b>	<b>Equity Instru- ments through other compre- hensive income</b>	<b>Other items of Other Compre- hensive Income</b>	
<b>Balance at 31 March 2022</b>			<b>1468.73</b>			<b>1468.73</b>
Transfers						<b>0.00</b>
Profit for the Year			276.48			<b>276.48</b>
Other comprehensive income				0.00	0.00	<b>0.00</b>
<b>Total comprehensive income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>276.48</b>	<b>0.00</b>	<b>0.00</b>	<b>276.48</b>
<b>Balance at 31 March 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>1745.22</b>	<b>0.00</b>	<b>0.00</b>	<b>1745.22</b>
Transfers						<b>0.00</b>
Profit for the Year			269.16			<b>269.16</b>
Other comprehensive income				0.00	-0.16	<b>-0.16</b>
<b>Total comprehensive income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>269.16</b>	<b>0.00</b>	<b>-0.16</b>	<b>269.00</b>
<b>Balance at 31st March 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>2014.38</b>	<b>0.00</b>	<b>-0.16</b>	<b>2014.22</b>

For **L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Ranjan Singh)**  
Partner  
Membership No.305423  
Kolkata  
Date:2nd Aug' 2024

For and on behalf of the Board

Sd/-  
**Neera Chakravarty**  
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DIN : 09096844  
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Chief Financial Officer

Sd/-  
**Pradeep Kumar Pugalia**  
Director  
DIN : 00501351  
Sd/-  
**Priyarup Mukherjee**  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

### A. Corporate Information

RDB Realty & Infrastructure Limited ("The Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and The Calcutta Stock Exchange (CSE). It is an ISO 9001:2008 certified company, and is one of the leading real estate companies in Eastern India. The Company has a pan India presence with all the necessary infrastructure, manpower, and finance. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1st Floor, Room No.10, Kolkata-700001.

The principle business activity of the company is Real Estate Development. The Company has a strong foothold in all the rapidly growing cities of West Bengal like Asansol, Burdwan, Haldia, Kharagpur, Midnapur and other upcoming cities of India including Agra, Chennai, Bhopal, Raipur, Bikaner, Guwahati, Hyderabad and Surat.

### B. Summary of Material Accounting Policies

#### a) Statement of Compliance

The financial statements (separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

#### b) Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Functional currency of the Company in Indian Rupees. These Financial Information are presented in Indian Rupees.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle of the company has been considered as 12 months.

#### Use of estimates:

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### c) Revenue recognition, contract costs and valuation of unbilled revenue

##### i Revenue from own construction

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "Point in time" method and Company is recognizing revenue either after handover of Possession to customer or Registration, whichever is earlier.

##### ii Revenue from Construction Contracts

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "over time" method and the Company uses the output method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the actual work certified out of performance obligation at the reporting date.

No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods.

- i. Real Estate: Sales is exclusive of GST, if any, net of sales return.
- ii. Revenue from services are recognised on rendering of services to customers except otherwise stated.



## NOTES TO THE FINANCIAL STATEMENTS

- iii. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of GST.
- iv. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

### **d) Estimation of net realisable value for inventory property (including land advance)**

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

### **e) Property, Plant and Equipment**

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is

performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 property, plant and equipment is derecognised.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **f) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

### **g) Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

### **h) Depreciation and amortization**

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

## NOTES TO THE FINANCIAL STATEMENTS

Softwares are amortized over the estimated useful life of 5 years.

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

### i) Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

### j) Inventories

- i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/estimated cost and net realizable value.
- ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
- iii. Finished Goods – Flats: Valued at cost and net realizable value.
- iv. Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

### k) Retirement Benefits

#### a. Short Term employee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

#### b. Long Term and Post-employment benefits

- i. Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the

contributions to the respective funds are due.

- ii. Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may, but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

### m) Taxes on Income

- i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

## NOTES TO THE FINANCIAL STATEMENTS

iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of the Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income – Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### n) Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

### o) Segment Reporting

The Company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

### p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### q) Cash & Cash Equivalents

Cash and cash equivalents comprises of cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management and that are readily convertible to known amounts of cash to be cash equivalents.

### r) Financial Instruments

#### ► Financial Instruments –Initial recognition and measurement

Financial assets and financial liabilities are recognized in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### ► Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

#### Debt instruments at amortised cost:

A ‘debt instrument’ is measured at the amortised cost

## NOTES TO THE FINANCIAL STATEMENTS

if both the following conditions are met:

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

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

- **Financial assets at fair value through OCI**  
All equity investments, except investments in subsidiaries, joint ventures and associates, falling

within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the Company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets –Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the Company in subsidiaries, joint ventures and associates are measured at cost. Impairment recognized, if any is reduced from the carrying value.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- ▶ The right to receive cash flows from the asset have expired, or
- ▶ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, transferred control of the asset, the Group continues to recognise the transferred asset to the

## NOTES TO THE FINANCIAL STATEMENTS

extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

- **Financial liabilities –**

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification which is as follows:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on the liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities measured at amortized cost**

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- **Financial liabilities – Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

**s) Fair Value measurement**

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the company. The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**t) Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**u) Lease**

**a. Where the Company is the lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the



## NOTES TO THE FINANCIAL STATEMENTS

initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

### b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

### V. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

**NOTE 2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Plant and Equipment	Furniture & Fixture	Vehicles	Computers	Others (Specify)	Total
<b>Cost or Deemed Cost</b>						
<b>As at April 01 2022</b>	12.17	3.05	0.83	2.26	-	18.31
Additions	-	-	-	0.13	-	0.13
Disposals/Adjustments	-	-	-			
<b>As at March 31 2023</b>	<b>12.17</b>	<b>3.05</b>	<b>0.83</b>	<b>2.39</b>	-	<b>18.44</b>
Additions	0.73	-	10.91	0.19	-	11.83
Disposals/Adjustments	-	-	-			
<b>As at March 31 2024</b>	<b>12.90</b>	<b>3.05</b>	<b>11.74</b>	<b>2.58</b>	-	<b>30.27</b>
<b>Accumulated Depreciation</b>	-	-	-			
As at April 01 2022	9.83	1.19	0.16	2.14	-	13.33
Charges for the Period	1.09	0.29	0.10	0.00	-	1.47
Disposals/Adjustments	-	-	-			
<b>As at March 31 2023</b>	<b>10.92</b>	<b>1.48</b>	<b>0.26</b>	<b>2.14</b>	-	<b>14.80</b>
Charges for the Period	0.61	0.29	0.33	0.06	-	1.30
Disposals/Adjustments	-	-	-			
<b>As at March 31 2024</b>	<b>11.53</b>	<b>1.77</b>	<b>0.60</b>	<b>2.20</b>	-	<b>16.10</b>
<b>Net Carrying Amount</b>	-	-	-			
As at March 31 2022	2.34	1.86	0.66	0.12	-	4.98
As at March 31 2023	1.25	1.57	0.56	0.25	-	3.64
<b>As at March 31 2024</b>	<b>1.37</b>	<b>1.28</b>	<b>11.14</b>	<b>0.38</b>	-	<b>14.17</b>

## NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

## NOTE 2A OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
<b>Cost or Deemed Cost</b>		
<b>as at April 01 2022</b>		-
Additions	-	-
Disposals/Adjustments	-	-
<b>As at March 31 2023</b>	-	-
Additions	0.17	<b>0.17</b>
Disposals/Adjustments		
<b>As at March 31 2024</b>	<b>0.17</b>	<b>0.17</b>
<b>Accumulated Depreciation</b>		
<b>as at April 01 2022</b>	-	-
Charges for the Period	-	-
Disposals/Adjustments	-	-
<b>As at March 31 2023</b>	-	-
Charges for the Period	0.01	<b>0.01</b>
Disposals/Adjustments	-	-
<b>As at March 31 2024</b>	<b>0.01</b>	<b>0.01</b>
<b>Net Carrying Amount</b>		
<b>As at March 31 2022</b>	-	-
<b>As at March 31 2023</b>	-	-
<b>As at March 31 2024</b>	<b>0.17</b>	<b>0.17</b>

## NOTE 3 INVESTMENTS

Particular		As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>			
<b>A) Investment in Equity instruments</b>			
<b>Unquoted</b>	<b>Face Value</b>	<b>No of Shares</b>	
Surat National Co-operative Bank Ltd	10	21500	10.20
<b>Total Unquoted Investment</b>			<b>10.20</b>

## NOTE 4 OTHER FINANCIAL ASSETS

Particular	As at March 31, 2024	As at March 31, 2023
Security Deposit	-	14.95
	-	<b>14.95</b>

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

**NOTE 5 OTHER NON CURRENT ASSETS**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Security Deposits</b>		
Unsecured Considered Goods	15.45	-
Other Advances	31.57	310.66
Fixed Deposit	1,460.80	-
<b>Total Non Current</b>	<b>1507.82</b>	<b>310.66</b>

**NOTE 6 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)**

Particular	As at March 31, 2024	As at March 31, 2023
Work in Progress	10,935.40	9,468.42
<b>Total</b>	<b>10,935.40</b>	<b>9,468.42</b>

**NOTE 7 TRADE RECEIVABLE**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<b>Unsecured, Considered Good:</b>		
Trade Receivable Considered Good-Secured	2,106.20	653.22
Trade Receivable Considered Good-Unsecured	-	-
Trade Receivable which have significant increase in credit risk; and	-	-
Trade Receivable Credit Impaired	-	-
<b>Total Current</b>	<b>2,106.20</b>	<b>653.22</b>

**Ageing Schedule of Trade Receivable as at 31st March 2024**

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
<b>Unsecured, Considered Good:</b>						
Trade Receivable Considered Good	1,159.17	37.43	909.60	-	-	2,106.20
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
<b>Total Current</b>	<b>1,159.17</b>	<b>37.43</b>	<b>909.60</b>	<b>-</b>	<b>-</b>	<b>2,106.20</b>
<b>Disputed Trade Receivables</b>						
<b>Unsecured, Considered Good:</b>						
Trade Receivable Considered Good	-	-	-	-	-	-
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
<b>Total Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

### Ageing Schedule of Trade Receivable as at 31st March 2023

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Current</b>						
<b>Unsecured, Considered Good:</b>						
Trade Receivable Considered Good	641.08	-	-	-	12.14	653.22
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
<b>Total Current</b>	<b>641.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.14</b>	<b>653.22</b>
<b>Disputed Trade Receivables</b>						
<b>Unsecured, Considered Good:</b>						
Trade Receivable Considered Good	-	-	-	-	-	-
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
<b>Total Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### NOTE 8 CASH AND CASH EQUIVALENTS

Particular	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b>		
In Current Accounts	320.15	203.97
Cash in Hand	10.48	13.50
Term Deposits*	0.00	461.77
<b>Cash and Cash Equivalents as per Balance sheet</b>	<b>330.63</b>	<b>679.23</b>

(\* Pledge with Bank against credit Facilities availed by the company)

### NOTE 9 LOAN

Particular	As at March 31, 2024	As at March 31, 2023
<b>Other Advances</b>		
Unsecured Considered Good	1,346.76	906.69
<b>Total</b>	<b>1,346.76</b>	<b>906.69</b>

### NOTE 10 CURRENT TAX ASSETS

Particular	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Provision of Tax	(88.65)	(75.00)
Advance tax	449.93	394.49
<b>Total</b>	<b>361.28</b>	<b>319.49</b>

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

**NOTE 11 OTHER CURRENT ASSETS**

Particular	As at March 31, 2024	As at March 31, 2023
	Prepaid Expenses	2.48
Contract Assets	589.71	–
Balances with Statutory Authorities	1,287.04	920.02
<b>Total</b>	<b>1,879.23</b>	<b>923.32</b>

**NOTE 12 EQUITY SHARE CAPITAL**

Particular	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of 10/- each	23000000	2,300.00	23000000	2,300.00
<b>Issued, subscribed &amp; Fully paid share capital</b>				
Equity Shares of 10/- each	17283400	1,728.34	17283400	1,728.34
		<b>1,728.34</b>		<b>1,728.34</b>

Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below:

Particular	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
<b>Number of Equity shares at the beginning of the year</b>	17283400	1,728.34	17283400	1,728.34
Add: Number of shares issued	–	–	–	–
Less: Number of shares Bought back	–	–	–	–
<b>Number of Equity shares at the end of the year</b>		<b>1,728.34</b>		<b>1,728.34</b>

The Details of Shareholder holding more than 5% shares as at March 31, 2024 and March 31, 2023 is set out below:

Particular	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
BFM Industries Ltd	3248600	18.80%	3248600	18.80%
Khatod Investments & Finance Co Ltd	2960625	17.13%	2960625	17.13%
Vinod Dugar	2071523	11.99%	2071523	11.99%
Sheetal Dugar	1639882	9.49%	1639882	9.49%
NTC Industries Ltd	1260000	7.29%	1260000	7.29%

Particulars of Promoters shareholding as at 31.03.2024

Particular	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Vinod Dugar	2071523	11.99%	2071523	11.99%

## NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

### NOTE 13 OTHER EQUITY

Particular	As at March 31, 2024	As at March 31, 2023
<b>a) Retained Earning</b>		
Balance as per Last Balance Sheet	1,745.22	1,468.73
Transfer during the year	269.16	276.48
<b>Closing Balance</b>	<b>2,014.38</b>	<b>1,745.22</b>
<b>b) Other Items of other Comprehensive Income</b>		
Balance at the Beginning of the period		
Add: Profit(Loss) for the period	(0.16)	–
Less: Dividend Paid/Payable	–	–
<b>Closing Balance</b>	<b>(0.16)</b>	<b>–</b>
<b>Total (a+b+c+d)</b>	<b>2,014.22</b>	<b>1,745.22</b>

### 14 BORROWINGS

Particular	As at March 31, 2024	As at March 31, 2023
<b>Secured - at amortised cost</b>		
<b>Term Loans</b>		
<b>From Bank</b>		
Secured loans	–	386.80
<b>Total Non Current Borrowings</b>	<b>–</b>	<b>386.80</b>

Nature of Loans including security and/or guarantee	Payment Details	Other Remarks	As at March 31, 2024	As at March 31, 2023
Secured - Term Loan from Financial Institution: Secured against Commercial Property at Uttarpara, Hooghly	Loan is repayable in 144 monthly installments of 5 Lacs to 10 Lacs	Rate of Interest is 7.90%	–	386.80

### 15 OTHER FINANCIAL LIABILITIES

Particular	As at March 31, 2024	As at March 31, 2023
Security Deposit (Unsecured)	257.32	249.93
<b>Total</b>	<b>257.32</b>	<b>249.93</b>

### 16 PROVISIONS

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	11.23	9.87
<b>Total</b>	<b>11.23</b>	<b>9.87</b>

### NOTE 17 BORROWINGS





**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>Secured - at Amortised cost</b>		
Secured (CC)	145.24	–
Current maturities of long term debt	–	821.55
<b>Unsecured</b>		
Others	9,767.41	4,213.66
Payable to Resulting Company	90.07	853.24
<b>Total</b>	<b>10,002.72</b>	<b>5,888.44</b>

**NOTE 18 TRADE & OTHER PAYABLE**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Trade Payable</b>		
Due to MSME	30.35	0.00
Due to Other than MSME	1,430.15	918.94
<b>Total</b>	<b>1,460.50</b>	<b>918.94</b>

**Dues to Micro and Small Enterprises**

(as per the Intimation received from vendors)

	As at March 31, 2024	As at March 31, 2023
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	<b>34.30</b>	
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
d. The amount of interest accrued and remaining unpaid at the end of accounting year	<b>3.95</b>	
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.		

**Ageing Schedule of Trade Payable as at 31st March 2024**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
<b>Trade Payable</b>					
Due to MSME	14.88	15.47	-	-	30.35
Due to Other than MSME					
to Related Party	-	-	-	-	-
to Others	1,222.62	155.77	17.69	34.07	1,430.15
<b>Total</b>	<b>1,237.50</b>	<b>171.24</b>	<b>17.69</b>	<b>34.07</b>	<b>1,460.50</b>

**Ageing Schedule of Trade Payable as at 31st March 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
<b>Trade Payable</b>					
Due to MSME	-	-	-	-	-
Due to Other than MSME					
to Related Party	-	-	-	-	-
to Others	863.40	-	-	55.54	918.94
<b>Total</b>					<b>918.94</b>

**NOTE 19 OTHER FINANCIAL LIABILITIES**

Particular	As at March 31, 2024	As at March 31, 2023
Advance from other	381.08	349.78
Advance from related Parties	159.04	102.47
Other Statutory Payable	226.28	101.33
Other Payable	53.61	0.00
<b>Total</b>	<b>820.01</b>	<b>553.57</b>

**NOTE 20 OTHER CURRENT LIABILITIES**

Particular	As at March 31, 2024	As at March 31, 2023
Advance from Customer	2,193.06	1,807.05
<b>Total</b>	<b>2,193.06</b>	<b>1,807.05</b>

**NOTE 21 PROVISIONS**

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	4.47	1.66
<b>Total</b>	<b>4.47</b>	<b>1.66</b>

**NOTE 22 REVENUE FROM OPERATIONS**

Particular	Year ended 31 March 2024	Year ended 31 March 2023
<b>Sales</b>		
Construction Activities	6,101.71	7,269.09
Revenue Recognised as per Provision of IND AS	589.71	0.00
Sale of Services	30.19	15.82
<b>Total</b>	<b>6,721.61</b>	<b>7,284.90</b>

**NOTE 23 OTHER INCOME**

Particular	Year ended 31 March 2024	Year ended 31 March 2023
<b>Interest</b>		
Interest on Fixed Deposit	42.25	23.41
Interest on Income Tax Refund	4.47	0.00
Interest others	0.33	0.00
<b>Total Interest</b>	<b>47.06</b>	<b>23.41</b>
<b>Other non operating income</b>		
Misc Income	15.39	0.60
<b>Total Other Income</b>	<b>15.39</b>	<b>0.60</b>
<b>Total</b>	<b>62.44</b>	<b>24.00</b>

**24 CONSTRUCTION ACTIVITY EXPENSES**

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Direct Purchase Cost for the Project	3,251.71	0.00
Cost of Land and Development Charges	0.00	0.00
Construction and other Materials	1,040.00	3,848.72
Contract Labour Charges	821.53	423.63
Interest	36.43	419.98
Professional Charges	47.92	81.68
Other Construction Expenses	2,468.77	1,371.75
<b>Total</b>	<b>7,666.35</b>	<b>6,145.76</b>

**25 CHANGE IN INVENTORIES**

Particular	Year ended 31 March 2024	Year ended 31 March 2023
<b>Opening Inventory</b>		
Work in Progress	9,468.42	10194.30
	<b>9,468.42</b>	<b>10194.30</b>
<b>Closing Inventories</b>		
Work in Progress	1,0935.40	9,468.42
	<b>1,0935.40</b>	<b>9,468.42</b>
<b>Total Consumption</b>	<b>(1,466.98)</b>	<b>725.88</b>

**26 EMPLOYEES BENEFITS EXPENSES**

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Salaries,Wages and Incentives	137.52	51.19
Contribution to Statutory funds	4.17	0.53
Staff Welfare Expenses	2.40	0.83
<b>Total</b>	<b>144.09</b>	<b>52.55</b>

**27 FINANCE COST**

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expenses	14.45	7.48
Other Borrowing cost		
Finance charges	0.09	0.09
<b>Total</b>	<b>14.54</b>	<b>7.57</b>

**28 OTHER EXPENSES**

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

Particular	As at March 31, 2024	As at March 31, 2023
Professional Charges	24.66	7.79
Postage & Telegrams and Telephones	3.00	0.90
Rates & Taxes	1.01	0.00
Rent	0.90	0.45
Travelling & conveyance	16.54	0.00
Electricity Expenses	0.00	1.06
Donation	7.51	0.00
Printing & Stationary	0.31	0.00
Miscellaneous Expenses	1.06	0.05
Listing Fees	8.03	7.73
<b>Auditor Remuneration</b>		
Statutory Audit Fee	1.20	1.20
Tax Audit Fee	0.30	0.30
<b>Sub Total</b>	<b>64.53</b>	<b>19.47</b>

**29 EARNING PER SHARE IS COMPUTED AS UNDER**

	As at March 31, 2024	As at March 31, 2023
Profit available for Equity Shareholders	269.16	276.48
Weighted average number of Equity Shares outstanding (Nos)	17283400	17283400
Earnings per equity share (face value of ₹ 10/- each)		
Basic & Diluted	1.56	1.60

**30 DISCLOSURE OF CONSTRUCTION CONTRACT**

	As at March 31, 2024	As at March 31, 2023
Contract revenue recognised during the year	5,281.02	3,135.68
Contract cost incurred and recognised profits for all the contracts	4,904.80	3,072.58
Due from Customer for contract work (including retention)	2,093.05	80.15
Due to Suppliers for Contract work	684.37	566.77

**31 RECONCILIATION OF EFFECTIVE TAX RATE**

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax</b>	<b>360.23</b>	<b>356.20</b>
Tax at the Indian tax rate of 25.168% (Previous year - 25.168%)	90.66	89.65
Companies act Depreciation	1.30	1.47
Income Tax Act Depreciation	(0.99)	(0.03)
Others	(1.08)	(9.00)
Income Tax Recognise in Profit & Loss Account	88.65	82.09

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

**32 EMPLOYEE DEFINED BENEFITS**

- a) **Defined contribution plans:** the Company has recognised an expenses of ₹ 4.38 Lacs (Previous year ₹ 1.83 lacs) towards the defined contribution plans.
- b) **Defined Benefit Plans :** As per actuarial valuation as on March 31 2024 and recognised in the financial statements in respect of Employees Benefit schemes.

Gratuity	As at March 31, 2024	As at March 31, 2023
<b>Components of Employer Expenses</b>		
Current Service Cost	3.17	2.11
Interest cost	0.84	0.68
Expected Return on Plan Assets	—	—
Curtailment Cost/Credit	—	—
Settlement Cost/Credit	—	—
Past Services Cost	—	—
Actuarial Losses/Grains	0.38	0.97
Total Employer Expenses recognised in the statement of profit & Loss	4.38	1.83
<b>Gratuity expenses is recognised in gratuity</b>	—	—
Net Assets/(Liabilities) recognised in Balance sheet	—	—
Present Value of Defined Benefit Obligation	15.85	11.47
Fair Value of Plan Assets	—	—
Funded Satatus (Suplus/Deficit)	15.69	11.54
Unrecognised Past Service Costs	—	—
Net Assets/(Liabilities) recognised in Balance sheet	15.69	11.54
<b>Change in Defined Benefit Obligations (PBO)</b>	—	—
Present Value of PDO at he Begaining of period	11.47	9.64
Current Service Cost	3.17	2.11
Past Services Cost	—	—
Interest cost	0.84	0.68
Curtailment Cost/Credit	—	—
Settlement Cost/Credit	—	—
Plan Amendments	—	—
Acquisitions	—	—
Actuarial Losses/Grains	0.38	0.97
Benefit Payments	—	—
Present Value of PBO at the end of period	15.85	11.47
<b>Change in Fair Value of Assets</b>	—	—
Plan Assets at the Beginning of Period	—	—
Acquisitions Adjustment	—	—
Expected Return on Plan Assets	—	—
Actual Company contributions	—	—
Actuarial Gain/(Loss)	—	—
Benefit Payments	—	—
Plan Assets at the End of Period	—	—
<b>Actuarial Assumptions</b>		
Discount Rate	7.20%	7.30%
Expected Return on Assets	N.A	N.A
Salary Escalations	IALM (2012-14)	IALM (2012-14)
Mortality	Ultimate	Ultimate

## Notes

- The Estimate of future salary increase, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on government Bonds at the accounting date with a term that matches with that of liabilities.

**Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate. Salary escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit obligations for a change of 100 basis form the assumed assumption is given below.

Particulars	As at March 31, 2024	
	Decrease	Increase
Discount Rate (-/+ 1%)	16.74	15.10
% Change compared to base due to sensitivity	5.62%	-4.73%
Salary Growth rate (-/+ 1%)	15.10	16.72
% Change compared to base due to sensitivity	-4.73%	5.49%
Withdrawal Rates (-/+ 50%)	15.89	15.87
% Change compared to base due to sensitivity	0.25%	0.13%

Particulars	As at March 31, 2024
Defined Benefit Obligation (Base)	15.85

**33 Related Party Disclosures in accordance with Ind AS-24****Enterprises where control exists****Other Related parties with whom the company had transaction****A) Key Management personnel & Their Relatives**

Sl.No.	Name	Designation/Relationship
1	Rajeev Kumar	Chairman & Whole-time Director
2	Pradeep Kumar Pugalia	Whole Time Director
3	Neera Chakraborty	Whole Time Director

Disclosure of transaction between the company and related parties and balances as the end of the reporting and corresponding previous period (previous year figure have been given in brackets)

Nature of transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterprises over which KMP & Their relatives have significant influence
Director's Remuneration	–	–	–	71.00	–
	–	–	–	<b>71.00</b>	–
<b>Closing Balance</b>					
Payable	–	–	–	4.45	–
	–	–	–	<b>3.65</b>	–

In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. there is no contingent liability except stated and informed by the Management.



**34 Contingent Liabilities:**

- a) On account of Guarantee ₹ 29.97 Crores (Previous year ₹20.16 Crores) issued by the Company's bankers to the contractee for projects under EPC Division.

**35 Financial Instruments and Related Disclosures**
**As on 31st March 2024**

Particulars	Carrying Value	Amortised Cost	Fair Value
<b>Financial Assets</b>			
i) Investments	10.20	10.20	–
ii) Trade Receivable	2,106.20	2,106.20	–
ii) Cash and Cash Equivalents	330.63	330.63	–
iv) Loan	1,346.76	1,346.76	–
<b>Total Financial Assets</b>	<b>3,793.79</b>	<b>3,793.79</b>	–
<b>Financial Liabilites</b>			
i) Borrowings	10,002.72	1,002.72	–
ii) Trade and other Payable	1,460.50	1,460.50	–
iii) Other Financial Liabilities	1,077.33	1,077.33	–
<b>Total Financial Assets</b>	<b>12,540.56</b>	<b>3,540.55</b>	–

**as on 31st March 2023**

Particulars	Carrying Value	Amortised Cost	Fair Value
<b>Financial Assets</b>			
i) Investments	10.20	10.20	–
ii) Trade Receivable	653.22	653.22	–
ii) Cash and Cash Equivalents	679.23	679.23	–
iv) Loan	906.69	906.69	–
<b>Total Financial Assets</b>	<b>2,249.35</b>	<b>2,249.34</b>	–
<b>Financial Liabilites</b>			
i) Borrowings	6,275.24	6,275.25	–
ii) Trade and other Payable	918.94	918.94	–
iii) Other Financial Liabilites	803.50	803.51	–
<b>Total Financial Assets</b>	<b>7,997.68</b>	<b>7,997.70</b>	–

**36 Capital Requirements**

For the Purpose of the Company's Capital Management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company's capital management is to maximise the shareholder value.

The Company Manages its Capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure. The company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt dividend by total capital plus net debt. the company includes within net debt, interest bearing loans and borrowings, trade and other payable less cash and cash equivalents.

## NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	31-Mar-24	31-Mar-23
Borrowings (long term and short term including current maturities of long term borrowings)	10,002.72	6275.24
Less: Cash and cash equivalents	(330.63)	(679.23)
<b>Net Debt</b>	<b>9,672.10</b>	<b>5,596.01</b>
Equity Share Capital	1,728.34	1,728.34
Other Equity	2,014.22	1,745.22
<b>Total Equity</b>	<b>37,42.56</b>	<b>3,473.56</b>
Total Capital & Net Debt	13,414.65	9,069.57
<b>Gearing Ratio</b>	<b>2.58</b>	<b>1.61</b>

In order to achieve this overall, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. there have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2023 and March 31 2024.

### Disclosure of Financial Instruments

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operation.

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. the Financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. the Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

#### A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk: such as equity price risk and commodity/ real estate risk. the company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

#### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the Borrowings of the Company are unsecured and at Fixed rates. The company has only one cash credit account which is linked to the prime Bank lending rate. The company does not enter into any interest rate swaps.

#### ii) Price risk

The Company has not made any investments for trading purposes. The Surpluses have been deployed in Bank deposits as explained above.

## NOTES TO THE FINANCIAL STATEMENTS

### iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instrument.

#### Trade Receivable

##### Receivable resulting from sale of Properties:

Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the company's credit risk in this respect.

**Receivable resulting from other than sale of properties:** Credit risk is managed by each business unit subject to the company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. the impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. the Maximum exposure to credit collateral as security. the Company's credit period generally ranges from 30-60 days.

The ageing of trade receivable : Refer note 7

##### Deposits with Banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The Limit

### c) Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

### 37. Additional information and disclosures

- i) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender
- iii) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iv) Company has created and satisfied charged and registered with Registrar of Companies as detailed below:

Charge Created	Date	Charge Satisfied	Date
6500 Lacs	16-02-2022	Not Required	05-02-2024
200 Lacs	01-03-2022	Not Required	NA
3886 Lacs	09-12-2022	Not Required	NA
3000 Lacs	01-03-2024	Not Required	NA
215 Lacs	30-05-2029	Not Required	NA

## NOTES TO THE FINANCIAL STATEMENTS

### v) Disclosure of Ratio

Ratio	Numerator Items	Denominator Item	Ratio Current Year	Ratio Previous Year	% age Change in the ratio (Explanatory)
Current Ratio	Current Assets	Current Liabilities	1.17	1.41	NA
Debt Equity Ratio	Total Debt	Equity	2.67	1.81	NA
(Ratio improved due to increase debt)					
Debt Service Coverage Ratio	Profit Before Interest, Depreciation, tax and exceptional items	Interest + Short Term Debt	0.04	0.06	NA
(Ratio improved due to increase debt)					
Return on Equity Ratio (%age)	Net Profit after Tax	Equity	7.46	4.07	NA
(Ratio improved due to increase in Turnover)					
Inventory Turnover Ratio	Turnover	(Op Inventory+CL Inventory)	0.63	0.10	NA
(Ratio improved due to increase in Turnover)					
Trade Receivable Turnover Ratio	Revenue from Operation _ Other Operation Income	(Op Trade Receivable + CL Trade Receivable payable)/2	4.87	11.22	NA
(Ratio improved due to increase in Receivable Recovery)					
Trade Payable Turnover Ratio	Total Purchases	(Op Trade Payable + CL Trade Payable)/2	6.44	5.68	NA
Net Capital Turnover Ratio	Revenue from Operation + Other Operating Income	Networth	2.71	1.93	NA
(Ratio improved due to increase debt)					
Net Profit Ratio (%age)	Net Profit after tax before Exceptional items	(Revenue from operation + Other term borrowing)	4.00	3.80	NA
(Ratio improved due to increase in Turnover)					
Return on Capital Employed (%age)	Profit Before Interest Tax	Share Capital + Reserve+long term Borrowing	2.73	3.73	NA
(Ratio improved due to increase in Profit)					
Return on Investment (%age)	Net Return on Investment	Cost of Investment	NA	NA	NA

**NOTES TO THE FINANCIAL STATEMENTS****vi) Undisclosed Income surrendered during the year**

Relevant Provision of IT Act	Related FY	Amount -CY	Amount PY
NA	NA	Nil	Nil

vii) Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**38** The company has received the certified order copy from NCLT dated 19.07.2024 which approves the scheme of arrangement for demerger of Realty Business undertaking of the existing company RDB Realty and Infrastructure Limited (Demerged company). The Realty Business undertaking has been transferred to the resulting company RDB Real Estate Construction Limited w.e.f. 01.10.2022.

**39** As per certified order copy issued by NCLT relating to the scheme of arrangement for demerger dated 19.07.2024, all the investments of the demerged entity have been transferred to the resulting company RDB Real Estate Construction Limited w.e.f. 01.10.2022. Hence, consolidation is not applicable on the demerged entity as on 31.03.2024 and 31.03.2023.

**40** As the effective date of the Demerger in the Order issued by NCLT is 01.10.22, the Company has not prepared a comparative cash flow statement for the financial year 2022-23.

**41** The Figure of previous year have been recast, regrouped whether considered necessary.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

**(Ranjan Singh)**

Partner

Membership No.305423

Kolkata

Date:2nd Aug' 2024

For and on behalf of the Board

Sd/-

**Neera Chakravarty**  
Whole Time Director

DIN : 09096844

Sd/-

**Anil Kumar Apat**  
Chief Financial Officer

Sd/-

**Pradeep Kumar Pugalia**  
Director

DIN: 00501351

Sd/-

**Priyarup Mukherjee**  
Company Secretary





*If undelivered, please return to:*



**RDB REALTY & INFRASTRUCTURE LIMITED**

CIN: L16003WB2006PLC110039

**Registered Office:**

Bikaner Building, 8/1 Lal Bazar Street,

Room No-10, Kolkata-700001

Phone: 033-4450-0500, Fax: 91-33-2242 0588

Email:secretarial@rdbindia.com

Website : www.rdbindia.com