

INFORMATION MEMORANDUM

RDB REAL ESTATE CONSTRUCTIONS LIMITED

**INFORMATION MEMORANDUM
RDB REAL ESTATE CONSTRUCTIONS LIMITED**

REGISTERED OFFICE:

BIKANER BUILDING

8/1, LAL BAZAR STREET 1ST FLOOR ROOM NO-10

KOLKATA-700001 WEST BENGAL

TELEPHONE: (033) 4450 0500

EMAIL ID: secretarial@rdbrealty.com

WEBSITE: www.rdbrealty.com

CONTACT PERSON: AMAN SISODIA, Company Secretary (Compliance Officer)

(A Public Limited Company incorporated on 27th day of JULY, 2018, under the Companies Act, 2013.)

INFORMATION MEMORANDUM FOR LISTING OF 1,72,83,400 EQUITY SHARES OF RS.10/- EACH

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION
MEMORANDUM**

GENERAL RISKS

"Investments in equity and equity-related securities involve a degree of risk and investors should not invest any fund in the equity shares of RDB REAL ESTATE CONSTRUCTIONS LIMITED unless they can afford to take the risk of losing their Investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of RDB REAL ESTATE CONSTRUCTIONS LIMITED. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy of this document" Specific attention of the investors is invited to the Risk Factors and Notes on Pages 8 to 11.

ABSOLUTE RESPONSIBILITY OF RDB REAL ESTATE CONSTRUCTIONS LIMITED (THE ISSUER)

RDB REAL ESTATE CONSTRUCTIONS LIMITED having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to RDB REAL ESTATE CONSTRUCTIONS LIMITED, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material aspect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

LISTING

The equity shares of **RDB REAL ESTATE CONSTRUCTIONS LIMITED** are proposed to be listed on the Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Limited (CSE). The Company has submitted this Information Memorandum with BSE and CSE and the same has been made available on the company's website. The Information Memorandum would also be available in the website of BSE & CSE.

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED

Address: 3A Auckland Place,

7th Floor, Room No. 7A & 7B, Kolkata 700 017

Phones: (033) 2280 6616 / 17 / 18

Fax: (033) 2280 6619

Email: nichetechpl@nichetechpl.com

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**SECTION I
GENERAL
DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS**

Articles/ Articles of Association	Articles of Association of RDB REAL ESTATE CONSTRUCTIONS LIMITED
Appointed date	The Appointed Date means the 1st day of October 2022.
Auditors	The Statutory Auditors of RDB REAL ESTATE CONSTRUCTIONS LIMITED
Banker(s) to the Company	The Banks which are the Banker's of RDB REAL ESTATE CONSTRUCTIONS LIMITED
Board of Directors/ Board/Directors	The Board of Directors of RDB REAL ESTATE CONSTRUCTIONS LIMITED
BSE	Bombay Stock Exchange Limited
CSE	The Calcutta Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Company	RDB REAL ESTATE CONSTRUCTIONS LIMITED
Companies Act / Act	The Companies Act, 2013, as amended from time to time
Current Year	April 1, 2024 to March 31, 2025, unless period specified otherwise.
Depository Act	The Depositories Act, 1996 as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories & Participants) Regulations, 1996 as amended from time to time.
DSE	Designated Stock Exchange
Effective Date	"THE EFFECTIVE DATE" means the 26th day of July, 2024 i.e., the date on which certified copy of the order dated 19-07-2024 of the Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning the Scheme under Section 230 - 232 of the Act are filed with the Registrar of Companies, West Bengal.
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs.10 each unless otherwise specified in the context thereof
Equity Shareholders	Equity Shareholders of the Company

FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations there under and amendments thereto
Financial year/fiscal/ FY	The twelve months ended March 31 of a particular year, unless otherwise stated
FI	Financial Institution
FII	Foreign Institutional Investor(s) registered with SEBI under applicable laws
HUF	Hindu Undivided Family
Information Memorandum	This document as filed with the Stock Exchanges is known as and referred to as the Information Memorandum
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
Memorandum/ Memorandum of Association	The Memorandum of Association of RDB REAL ESTATE CONSTRUCTIONS LIMITED
NAV	Net Asset Value
NSDL	National Securities Depository Limited
P/E Ratio	Price/ Earning Ratio
PAT	Profit After Tax
RBI	Reserve Bank of India
Registrar and Share Transfer Agent/Registrars	NICHE TECHNOLOGIES PRIVATE LIMITED Address: 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 Phones: (033) 2280 6616 / 17 / 18 Fax: (033) 2280 6619 Email: nichetechpl@nichetechpl.com
ROC	Registrar of Companies, West Bengal
Schemes of Arrangement	Scheme of Arrangement between RDB REALTY & INFRASTRUCTURE and RDB REAL ESTATE CONSTRUCTIONS LIMITED and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 as approved by the National Company Law Tribunal, Kolkata on 21st May, 2024 and which became effective from 26th July, 2024 upon the filing of the Certified copy of the NCLT Order with the Registrar of Companies.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time

SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 notified by SEBI on August 26, 2009
Share Certificate(s)	Equity Share Certificate(s)
Stock Exchange	BSE & CSE
Demerged Company	RDB REALTY & INFRASTRUCTURE LIMITED
Resulting Company	RDB REAL ESTATE CONSTRUCTIONS LIMITED

CERTAIN CONVENTIONS, USE OF MARKET DATA AND FORWARD-LOOKING STATEMENTS

Unless stated otherwise, the financial data in this Information Memorandum is derived from our unconsolidated financial statements prepared in accordance with Ind AS. Our first financial year started on the date of incorporation of the Company on 27th July, 2018 and ended on March 31, 2019. Our current financial year commenced on April 1, 2024 and shall end on March 31, 2025. The transfer of assets and liabilities of Realty business undertaking of RDB REALTY & INFRASTRUCTURE LIMITED to the Company was made effective from the appointed date being 1st October, 2022.

For definition, please see the Section titled "Definitions, Abbreviations and Industry Related Terms".

All reference to "India" contained in this Information Memorandum are to the Republic of India. All references to "Rupees" or "Rs." are to Indian Rupees, the legal currency of the Republic of India.

Unless stated otherwise, industry data used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness is not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified. The information included in this Information Memorandum about the various other Companies is based on their respective Annual Reports and information made available by the respective Companies.

The information included in this Information Memorandum about any of the listed or unlisted companies is based on their respective Annual Reports and their respective information made publicly available by the respective companies.

FORWARD LOOKING STATEMENTS

Any projections, forecasts and estimates contained herein are forward looking statements that involve risks and uncertainties. Such statements use forward looking terminology like "may", "believe", "will", "expect", "anticipate", "estimate", "plan" or other similar words. The Company's actual results could differ from those anticipated in these forward-looking statements as a result of certain factors including those which are set forth in the "Risk Factors" below.

All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;

- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Indian Rupee and other currency changes;
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors". By their nature, certain risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

RISKS AND MANAGEMENT PERCEPTION

INTERNAL RISK FACTORS

1. **Political, Economic and other factors that are beyond our control may have adverse effect on our business and result of operations: -**

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions of the Country and our results of operations are significantly affected by factors influencing the Indian economy. Thus, any technological factors such as advancements in construction technology, digital transformation, also other legal factors such as changes in property laws (RERA, Land Acquisition Act), some social factors includes changes in lifestyle, migration patterns and urbanization or any appreciation of the Rupee against the foreign currency coupled with instability of economic policies, political situation and other levies and taxes imposed by the Government of India may have adverse effect on our business and result of operations.

2. **We face intense competition in the market from other established developers in the market: -**

The industry that we operate in is highly competitive. Our failure to provide services to clients at prices similar or lower to that of our competitors, our inability to successfully market our services based on our efficiency may have an adverse impact on our business, financial condition and result of operations.

3. **Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions:**

The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.

4. **Our success is dependent upon the implementation of our strategic plans and if we are prevented from implementing these plans, our business, results of operations and financial condition could be materially affected:**

Our success is dependent upon the implementation of our strategic plans and if we are prevented from implementing these plans, our business, results of operations and financial condition could be materially affected.

RDB REAL ESTATE CONSTRUCTIONS LIMITED
Hardeep Singh
DIRECTOR

5. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and lender consents and there can be no assurance that we will be able to pay dividends in the future.***

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

EXTERNAL RISK FACTORS

1. ***There is no prior trading history for the equity shares of the Company:***

Since the equity shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the equity shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's equity shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

2. ***After this listing, the prices of the Company's equity shares may be volatile, or an active trading market for the Company's equity shares may not develop:***

There has been no public market for the Company's equity shares till now and the prices of the Company's equity shares may fluctuate after this listing or an active trading market for the Company's equity shares may not develop.

3. ***Our Company may decide to offer additional equity shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the equity shares:***

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional equity shares or other securities convertible into equity shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of equity shares. Any additional offering of equity shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the equity shares.

4. ***Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions:***

Our business has been, and in the future could continue to be, materially and adversely affected by Indian and International market and economic conditions. Such conditions in India include war; acts of terrorism; natural catastrophes; sudden changes in economic and financial policies; fluctuations in interest rates; and corporate or other scandals. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates; investor sentiment; inflation; the availability and cost of capital and credit; and the

degree to which the international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions could affect confidence in the financial markets leading to decline in investor interest and can directly and indirectly affect demand for our lending finance and financial products.

5. A slowdown in economic growth in India could adversely impact our business:

We derive all of our revenues from operations in India and consequently, our performance and growth is dependent on the state of the Indian economy. Any slowdown in the Indian economy or in the growth of industries will affect the capital markets of the country. This in turn could adversely affect our business and financial performance and the price of the Equity Shares.

6. Political Turmoil:

Political Turmoil is an inherent risk faced by all the operating businesses. Any significant change in the Government policies or any political instability that adversely affects the business and economic conditions in India could also adversely affect the business, future financial performance and the price of the Company's Equity shares.

7. Any trading closure at the BSE may adversely affect the trading price of our Equity Shares:

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE could adversely affect the trading price of the Equity Shares.

8. Our ability to raise foreign capital may be constrained by Indian law:

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business.

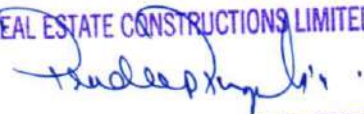
9. Foreign investors are subject to foreign investment restrictions under Indian law:

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from sale of shares in India into foreign currency and repatriate that foreign currency from India will require no objection or tax clearance certificate from the income tax authority. We cannot assure you that any required approval from RBI or any other Government agency can be obtained on any particular terms or at all.

NOTE TO RISK FACTORS:

As per the Scheme of Arrangement, approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 21st May, 2024, the entire Realty business undertaking of the Demerged Company has been transferred to the Resulting Company and the same is being carried on by the Resulting Company on a going concern basis. Accordingly, all the above risks are being addressed and will continue to be so addressed by the Resulting Company and the Company does not foresee any adverse impact on the business of the Company in future on this account.

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

SECTION III INTRODUCTION

INDUSTRY SUMMARY

The real estate sector is one of the oldest and globally most recognized sectors. It is among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of an economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector, and has been contributing nearly around 6-7% to the GDP of India, which is projected to be 13% by 2025. The Indian real estate sector is expected to reach USD 1,000 billion by 2030.

The Indian real estate sector has seen a V-shaped recovery braving a slump, surging ahead with expansion and demonstrating astounding resilience throughout despite geo-political uncertainties, impending global recession, rising interest rates and construction costs. The industry proved its progress by registering a 68% y-o-y increase during 2022 and increased investment of 19% in FY21, clearly highlighting its investment opportunities in India and globally. The government's continued focus was evident in the enhanced budgetary allocations to Pradhan Mantri Jan Arogya Yojana (PMJAY) and Smart Cities with a strong focus on ESG and sustainability in the built environment.

Financing models for real estate development have evolved over the years keeping in perspective the exchange control, tax and regulatory environment. With rising interest rates and looming global recession, fund raising continues to remain a priority alongside resolution of distressed real estate projects.

The Securities and Exchange Board of India (SEBI) has created an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

ABOUT RDB REAL ESTATE CONSTRUCTIONS LIMITED

The Company believe that buying or selling or renting a residential or commercial property is a significant life milestone that requires careful planning, expert guidance, and personalized attention. Its mission is to provide exceptional service, unparalleled expertise, and unparalleled results to our clients. Further, the Company strive to build long-lasting relationships with its clients, based on trust, integrity, and a deep understanding of the ever-changing real estate market.

The company has grown rapidly since its inception, thanks to its commitment to providing exceptional service, innovative marketing strategies, and unparalleled market knowledge. Today, the Company is one of the leading real estate companies of the Country, with a team of experienced agents and professionals who are dedicated to helping its clients achieve their real estate goals.

RDB Real Estate Constructions Limited (hereinafter referred to as "RRECL") was incorporated on 27th day of July, 2018 as a Private Limited Company, Limited by Shares under the provisions of the Companies Act, 2013 in the state of West Bengal under the name and style of "BARON REAL ESTATE PRIVATE LIMITED". Subsequently, the Company was converted into a Public Limited Company by shares on 17th day of September, 2018 under the relevant provisions of the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent upon Change of Name and on Conversion to Public Limited Company was obtained and included in its Memorandum of Association. Later, the name of the company was again changed to "RDB REAL ESTATE CONSTRUCTIONS LIMITED" and a fresh Certificate of Incorporation consequent to change of name was obtained from Registrar of Companies, West Bengal on 30th day of January, 2019 and was included in its Memorandum of Association. The Corporate Identification number of the Company is U70200WB2018PLC227169.

The Registered Office of the Company is situated at Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata, West Bengal, India, 700001.

The Company was incorporated with the objective of Realty Business.

At present, the Authorized Share Capital of the Company is Rs.19,00,00,000/- divided into 1,90,00,000 Equity Shares of Rs. 10/- each. The Company has issued and allotted 17,28,34,000 Equity Shares of Rs. 10/- each on 30-08-2024 pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 21st day of May, 2024 and consequently as on date Paid up Equity Share Capital of the Company is Rs. 17,28,34,000/- divided into 1,72,83,400 Equity Shares of Rs. 10/-.

The Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 21st May, 2024 has approved the Scheme of Arrangement between the Company and RDB Realty & Infrastructure Limited whereby and where under the Realty Business Undertaking of RDB Realty & Infrastructure Limited has been transferred to and vested with the Company with effect from 1st October, 2022 (i.e. the appointed date under the Scheme), under Section 230 to 233 of the Companies Act, 2013. The Company has filed necessary forms with the Ministry of Corporate affairs for registering the said order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Upon the Scheme becoming operative and the transfer and vesting of the "Realty Business Undertaking" taking place, RDB Real Estate Constructions Limited in consideration of transfer and vesting of "Realty Business Undertaking" in the company in terms of the scheme, without further application, issued and allotted to every equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the record date being 21st August, 2024, in the ratio of 1 (One) Equity Share of Rs.10/- each credited as fully paid-up for every 1 (One) Equity Share of Rs.10/- each fully paid-up held by such Equity Shareholder in the Demerged Company. Accordingly, the Company had allotted the equity shares placed before the Board by passing a Board Resolution dated 30th August, 2024 in their Board Meeting.

The BSE and CSE while according its approval pursuant to clause 24(f) of the Listing agreement stipulated the following conditions:

1. To submit the Information Memorandum containing all the information about RRECL and group Companies in line with the disclosure requirements as applicable to public issues with BSE and CSE and to make the said information available on the website of RRECL.

2. To publish an advertisement in the newspaper containing all the information about Information Memorandum. The advertisement should draw specific reference to the Information Memorandum available on the website of the Company as well on the website of BSE and CSE.
3. To disclose all material information about RRECL on a continuous basis so as to make the same public, in addition to the requirements, if any, specified in the listing agreement.

RRECL has submitted this Information Memorandum to BSE and CSE containing information about itself and making disclosure in line with the disclosure requirements for public issues as applicable to BSE and CSE for making the said information available to public through its website.

RRECL has made the Information Memorandum, available on its website. RRECL will also publish an advertisement in the newspapers. RRECL will make specific reference to the availability of the said Information Memorandum on the website of RRECL as well as on the website of BSE and CSE. RRECL also undertakes that all material information will be furnished on a continuous basis to BSE and CSE so as to make the same available to public in addition to information, if any, specified in the listing agreement.

The Company, its Directors, its Promoters and other Companies promoted by the Promoters and the Companies with which the Company's Director are associated as Directors have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI.

The Board of Directors of the Company is enumerated below:

- | | |
|-----------------------------|--------------------------|
| • Mr. Ravi Prakash Pincha | - Non-Executive Director |
| • Mr. Pradeep Kumar Pugalia | - Whole time Director |
| • Mr. Kusum Devi Dugar | - Non-Executive Director |
| • Mr. Sharad Bachhawat | - Non-Executive Director |
| • Mr. Abhay Doshi | - Non-Executive Director |
| • Mr. Ashok Kumar Jain | - Non-Executive Director |
| • Mr. Samprati Kamdar | - Non-Executive Director |

GENERAL INFORMATION

Name of the Company	RDB REAL ESTATE CONSTRUCTIONS LIMITED
Registered Office :	Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata, Kolkata, West Bengal, India, 700001
Corporate Office	Vaishno Chambers, 1st Floor, Room No. 104A 6, Brabourne Road , Kolkata, West Bengal, India - 700001
Phone	(033) 4450 0500
Fax:	N.A.
E-mail:	secretarial@rdbrealty.com
Corporate Identification No. (CIN)	U70200WB2018PLC227169
Registrar of Companies	The Registrar of Companies, "NIZAM PALACE" 234/4 A.J.C. Bose Road, KOLKATA - 700020, West Bengal

Board of Directors as on the date of filing of the draft Information Memorandum

Sl. No	Name	Designation	DIN
1.	Mr. Ravi Prakash Pincha	Non-Executive Director	00094695
2.	Mr. Pradeep Kumar Pugalia	Whole time Director	00501351
3.	Mr. Kusum Devi Dugar	Non-Executive Director	00559322
4.	Mr. Sharad Bachhawat	Non-Executive Director	05161130
5.	Mr. Abhay Doshi	Non-Executive Director	06428170
6.	Mr. Ashok Kumar Jain	Non-Executive Director	09560734
7.	Mr. Samprati Kamdar	Non-Executive Director	09615765

Company Secretary and Compliance Officer

Mr. Aman Sisodia

Company Secretary

RDB Real Estate Constructions Limited

Bikaner Building,

8/1 Lal Bazar Street, 1st

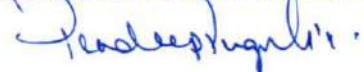
Floor, Room No.11,

Kolkata - 700001

Tel: (033) 4450 0500

EMAIL: secretarial@rdbrealty.com

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

AUTHORITY FOR LISTING

The Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 21st May, 2024 has approved the Scheme of Arrangement between the Company and RDB Realty & Infrastructure Limited whereby the entire Realty Business Undertaking of RDB Realty & Infrastructure Limited will stand transferred with effect from 1st October, 2022 (i.e. the Appointed Date under the Schemes) under Sections 230 to 232 of the Companies Act, 2013.

Upon the Scheme becoming operative and the transfer and vesting of Realty Business Undertaking taking place, RRECL shall in consideration of transfer and vesting of Realty Business Undertaking in RRECL in terms of the Scheme, without further application, issue and allot to every equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the record date being 21st August, 2024 in the ratio of 1 (One) equity share of Rs 10/- each credited as fully paid up for every 1 (One) equity share of Rs 10/- each fully paid up held by such equity shareholder in the Demerged Company.

The equity shares issued in terms of the scheme will be listed and admitted to trading on the Bombay Stock Exchange and The Calcutta Stock Exchange Limited where the shares of the Demerged Company are listed and/or admitted to trading in terms of Regulations and circulars issued by the Securities and Exchange Board of India. RRECL shall enter into such arrangements and give such confirmations and /or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges. On such formalities being fulfilled the said stock exchange shall list and admit such equity shares for the purpose of trading. The Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing /trading permission is given by the designated stock exchange.

ELIGIBILITY CRITERION

PROHIBITION BY SEBI: The Company, its Directors, its Promoters, other Companies promoted by the promoters and companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

CAUTION

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital Depository Regulations), 2009 do not become applicable. The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable to RDB Real Estate Constructions Limited, as applicable to BSE & CSE for making the said Information Memorandum available to public through their websites viz. www.bseindia.com and www.cse-india.com.

The Company has made the said information memorandum available on its website viz., www.rdbrealty.com

Before commencement of trading, the Company will publish an advertisement in one English and one Hindi newspaper with nationwide circulation, and one regional newspaper with wide circulation at the place where the registered office of the Company is situated.

DISCLAIMER CLAUSE OF BSE & CSE

As required, a copy of this Information Memorandum has been submitted to BSE & CSE. BSE & CSE has vide their letter Ref. No. DCS/AMAL/TLL/R37/2858/2023-24 dated 2nd August, 2023 and CSE /LD/5869/2023 dated 3rd August, 2023 has approved the Scheme of Arrangement under Clause 24 (f) of the Listing Agreement and by virtue of that approval BSE's and CSE's name in this Information Memorandum as Stock Exchanges on which this Company's securities are proposed to be listed.

The BSE & CSE does not in any manner: -

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its Management or any Scheme or project of this Company; and
- It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

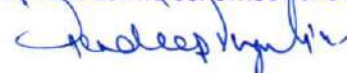
FILING

Copy of this Information Memorandum have been filed with BSE & CSE in due compliance.

LISTING

Applications have been made to BSE & CSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. The Company has already taken steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above. The Company is taking steps to comply with the requirements of Clause 19(2)(b) of Securities Contract (Regulation) Rules 1957.

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

The Company has submitted this Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable, to BSE and to CSE respectively, for making the said Information Memorandum available to public through their websites.

DEMAT CREDIT

The Demerged Company has executed Agreements with National Securities Depository Limited and Central Depository Services (India) Limited for admitting its securities in demat form. Pursuant thereto, the shares of the Demerged Company were being compulsorily traded in demat form. The shares allotted pursuant to the said Scheme of Arrangement to the holders of shares in demat form has been credited in respective account of the beneficiary.

The Company has entered into Agreements with National Securities Depository Limited and Central Depository Services (India) Limited and subsequent thereto, the ISIN number INE0AK901016 is allotted to the Company.

The details of shareholding (both in physical form and dematerialized form) are given hereunder: —

Sl. No.	Details	No. of Shareholders	No. of Shares	% of No. of Shares
1	CDSL	1,923	1,07,32,338	62.10%
2	NSDL	1,680	64,63,692	37.40%
3	PHYSICAL	333	87,370	0.50%
	TOTAL	3,936	1,72,83,400	100.00%

REGISTRAR & SHARE TRANSFER AGENT NICHE TECHNOLOGIES PRIVATE LIMITED Address: 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 Phones: (033) 2280 6616 / 17 / 18 Fax: (033) 2280 6619 Email: nichetechpl@nichetechpl.com NICHE TECHNOLOGIES PRIVATE LIMITED Address: 3A Auckland Place,	STATUTORY AUDITORS Vineet Khetan & Associates Chartered Accountants 5 th Floor, Suite No. 7, 3B, Lal Bazaar Street, Kolkata- 700001
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BANKERS	i) PNB Bank RN Mukherjee Road Branch, Kolkata ii) Axis Bank, RN Mukherjee Road Branch, Kolkata
COMPLIANCE OFFICER	AMAN SISODIA, Company Secretary

CAPITAL STRUCTURE

AUTHORISED SHARE CAPITAL	SHARE CAPITAL (Rs.)	
	PRE-ARRANGEMENT	POST ARRANGEMENT
32,50,000 Equity Shares of Rs.10/- each	3,25,00,000	
1,90,00,000 Equity Shares of Rs.10/- each		19,00,00,000
TOTAL	3,25,00,000	19,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
10,10,000 Equity Shares of Rs. 10/-each	1,01,00,000	
1,72,83,400 Equity Shares of Rs. 10/-each		17,28,34,000
TOTAL	1,01,00,000	17,28,34,000

- I. The Company was incorporated as Private Limited Company on 27th July, 2018 in the name and style of Baron Real Estate Private Limited under the provisions of Companies Act, 2013 in the West Bengal. The Company became a wholly owned subsidiary of RDB Realty & Infrastructure Limited on 28th September, 2022. It was converted into a Limited Company by passing a special resolution at the Extra Ordinary General meeting. The Registrar of Companies West Bengal issued a fresh Certificate of Incorporation on 17th September, 2018 recording the conversion of the Company. Later, the name of the company was changed to "RDB Real Estate Constructions Limited" and a fresh certificate of Incorporation consequent upon change of name was given by Registrar of Companies on 30th day of January, 2019.

The Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 21st May, 2024 has approved the Scheme of Arrangement between the Company and RDB Realty & Infrastructure Limited and their respective shareholders whereby entire Realty Business Undertaking of RDB Realty & Infrastructure Limited has been transferred to and vested in Company w.e.f. 1st October, 2022 (i.e. appointed date under the scheme) under Section 230 to 233 of the Companies Act, 2013.

As per Scheme, the Company has issued and allotted following shares:

Shareholders holding one equity share of Rs.10 each of the Demerged Company on the record date i.e. 21st August, 2024 have been allotted one equity share of Rs.10/- each of Resulting Company. Accordingly, 1,72,83,400 equity shares of Resulting Company of Rs.10/- each have been allotted to the Equity Shareholders of Demerged Company.

- II. The Share Capital of the Company before the approval of the scheme was as follows:

	Amount (Rs.)
AUTHORISED	
32,50,000 equity shares of Rs 10/- each	3,25,00,000
TOTAL	3,25,00,000
ISSUED, SUBSCRIBED AND PAID-UP	
10,10,000 equity shares of Rs 10/- each fully paid up	1,01,00,000
TOTAL	1,01,00,000

EQUITY BUILD UP OF THE COMPANY

Date of Allotment	No. of Shares	Cumulative No. of Shares	Face Value (Rs.)	Cumulative Paid-up Capital (Rs.)	Nature of Allotment/ Remarks	Mode of Consideration
27.07.2018	10,000	10,000	10	1,00,000	On Incorporation	Cash
16.01.2020	10,10,000	10,10,000	10	1,01,00,000	Right Issue	Cash
30.08.2024	(10,10,000)				Cancellation of 10,10,000 Equity Shares and allotment of 1,72,83,400 Equity Shares other than cash pursuant to Scheme Of Arrangement sanctioned by Hon'ble High Court vide its order dated 19.07.2024	
30.08.2024	1,72,83,400	1,72,83,400	10	17,28,34,000		

III. Names of the shareholders of RDB Real Estate Constructions Limited on the date of incorporation of the Company i.e. 27th day of July, 2018.

Sl.no	Name of the shareholder	No of shares of Rs.10/- each	% of total paid up capital
1.	Basudev Builders Pvt Ltd	1800	0.18%
2.	Somani Estates Pvt Ltd	1800	0.18%
3.	Veekay Apartments Pvt Ltd	1600	0.16%
4.	RD Devcon Pvt Ltd	1600	0.16%
5.	Johri Towers Pvt Ltd	1600	0.16%
6.	Loka Properties Pvt Ltd	1600	0.16%

The Members of the Company at the Annual General Meeting held on 6th September, 2019 has increased the Authorized Share Capital of the Company to Rs. 3,00,00,000 (Rupees Three Crores) divided into 30,00,000 equity shares of Rs. 10/- each.

Thereafter, the Members of the Company at the Annual General Meeting held on 16th January, 2020 has increased the Authorized Share Capital of the Company to Rs. 3,25,00,000 (Rupees Three Crores and Twenty-Five Lakhs) divided into 32,50,000 equity shares of Rs. 10/- each.

Subsequently, the Members of the Company at the Annual General Meeting held on 23rd July, 2024 has increased the Authorized Share Capital of the Company to Rs. 19,00,00,000 (Rupees Nineteen Crores) divided into 1,90,00,000 equity shares of Rs. 10/- each.

NOTES TO CAPITAL STRUCTURE

1. Shareholding pattern of the Company after the allotment of equity shares on 30th August, 2024, post demerger, as also on the date of Information Memorandum is given hereunder:

- ◆ Post Arrangement Share Holding Pattern as on 30th August, 2024. (RDB Real Estate Constructions Limited 1,72,38,400 Equity Shares of Rs 10/- each.)

Category of Shareholder	No. of Shareholders	No. of Shares	Total Shareholding as a % of total number of shares
A. Promoter and Promoter Group			
1. Indian			
a. Individuals/Hindu Undivided Family	7	38,33,010	22.177
b. Central/State Government(s)			
c. Bodies Corporate	6	83,37,447	48.240
d. Financial Institutions/Banks			
e. Any Other			
Sub Total (A1)	13	1,21,70,457	70.417
2. Foreign			
a. Individuals (NRI/Foreign Individuals)			
b. Bodies Corporate			
c. Institutions			
d. Qualified Foreign Investor			
e. Any other			
Sub Total(A2)			
Total Shareholding of Promoter and Promoter Group A=(A)(1)+(A)(2)	13	1,21,70,457	70.417
B. Public Shareholding			
1. Institutions			
a. Mutual Funds/UTI			
b. Financial Institutions/Banks			
c. Central/State Government(s)			
d. Venture Capital Funds			
e. Insurance Companies			
f. Foreign Institutional Investors			
g. Foreign Venture Capital Investors			
h. Qualified Foreign Investor			
i. Any Other			

Sub Total (B1)			
2.Non-Institutions			
a. Bodies Corporate	87	7,24,533	4.192
b. Individuals holding			
i. Nominal Share Capital up to Rs.2 Lakh	3,624	12,30,983	7.122
ii. Nominal Share Capital in excess of Rs.2 Lakh	29	29,06,397	16.812
c. Qualified Foreign Investor			
d. Any Other	2	750	0.004
Non-Resident Individual	30	30,498	0.176
Clearing Members	2	51	0.000
IEPF Authority	2	2,19,731	1.271
Sub Total (B2)		51,12,943	29.583
Total Public Shareholding B=(B)(1)+(B)(2)	3,776	51,12,943	29.583
(C) Shares held by custodians and against which depository Receipts has been issued			
Grand Total (A)+(B)+(C)	3,789	1,72,83,400	100.000

- ◆ Pre-Arrangement Shareholding Pattern as on 30th September, 2022.
(RDB Real Estate Constructions Limited 10,10,000 Equity Shares of Rs 10/- each.)

Category of Shareholder	No. of Shareholders	No. of Shares	Total Shareholding as a % of total number of shares
A. Promoter and Promoter Group			
1.Indian			
a. Individuals/Hindu Undivided Family**	6	600	0.06
b. Central/State Government(s)			
c. Bodies Corporate	1	10,09,400	99.94
d. Financial Institutions/Banks			
e. Any Other			
Sub Total (A1)			
2.Foreign			
a. Individuals (NRI/Foreign Individuals)			
b. Bodies Corporate			

c. Institutions			
d. Qualified Foreign Investor			
e. Any other			
Sub Total (A2)			
Total Shareholding of Promoter and Promoter Group $A=(A)(1)+(A)(2)$			
B. Public Shareholding			
1. Institutions			
a. Mutual Funds/UTI			
b. Financial Institutions/Banks			
c. Central/State Government(s)			
d. Venture Capital Funds			
e. Insurance Companies			
f. Foreign Institutional Investors			
g. Foreign Venture Capital Investors			
h. Qualified Foreign Investor			
i. Any Other			
Sub Total (B1)			
2. Non-Institutions			
a. Bodies Corporate			
b. Individuals holding			
i. Nominal Share Capital up to Rs.2 Lakh			
ii. Nominal Share Capital in excess of Rs.2 Lakh			
c. Qualified Foreign Investor			
d. Any Other			
Sub Total (B2)			
Total Public Shareholding $B=(B)(1)+(B)(2)$			
(C) Shares held by custodians and against which depository Receipts has been issued			
Grand Total (A)+(B)+(C)	7	10,10,000	100.0000

** Note: The company is a wholly owned subsidiary of the Demerged Company. The individuals are the Registered owner of the Company holding shares on behalf of the Demerged Company to comply with the provisions of the Companies Act, 2013.

- ◆ List of the persons/entities comprising Promoters as shown in the Post-Arrangement Shareholding pattern above are as follows:

Sl. No.	Name of the Promoter	No. of shares of Rs. 10/- each	% of total paid up capital
1	KUSUM DEVI DUGAR	5000	0.029
2	REKHA JHABAK	2950	0.017
3	SHEETAL DUGAR	1639882	9.48
4	SUNDER LAL DUGAR	67200	0.389
5	VINOD DUGAR	46400	0.268
6	VINOD DUGAR	2071523	11.986
7	YASHASHWI DUGAR	55	0.000
8	ANKUR CONSTRUCTIONS PVT LTD.	375000	2.170
9	BFM INDUSTRIES LIMITED	3248600	18.796
10	KHATOD INVESTMENTS AND FINANCE COMPANY LTD	2960625	17.130
11	LOKA PROPERTIES PVT LIMITED	377100	2.182
12	NTC INDUSTRIES LIMITED	1260000	7.290
13	YMS FINANCE PRIVATE LIMITED	116122	0.672
TOTAL		12170457	70.417

- ◆ List of top ten shareholders of RDB Real Estate Constructions Limited (Resulting Company) and the number of shares held by them on the date of allotment of shares on 30th August, 2024 and as on the date of this Information Memorandum is as below:

Sl. No.	Name of the Shareholders	No. of Equity Shares	% of total no. of shares
1.	BFM Industries LIMITED	32,48,600	18.796
2.	Khatod Investments & Finance Co Ltd	29,60,625	17.130
3.	Vinod Dugar	21,17,923	12.254
4.	Sheetal Dugar	16,39,882	9.488
5.	Faithful Vanijya Pvt Ltd	15,73,694	9.105
6.	NTC Industries Ltd	12,60,000	7.290
7.	Loka Properties Pvt Ltd	3,77,100	2.182
8.	Ankur Construction Pvt Ltd	3,75,000	2.170
9.	IEPF	2,19,731	1.271
10.	Govind Agarwal & Others	2,00,700	1.161

	TOTAL	1,39,73,255	80.847
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- ◆ List of top ten shareholders of RDB Real Estate Constructions Limited (Resulting Company), and the number of shares held by them ten days prior to the date of this Information Memorandum is given hereunder

Sl. No.	Name of the Shareholder	No. of Equity Shares	% of total no. of shares
1.	BFM Industries LIMITED	32,48,600	18.796
2.	Khatod Investments & Finance Co Ltd	29,60,625	17.130
3.	Vinod Dugar	21,17,923	12.254
4.	Sheetal Dugar	16,39,882	9.488
5.	Faithful Vanijya Pvt Ltd	15,73,694	9.105
6.	NTC Industries Ltd	12,60,000	7.290
7.	Loka Properties Pvt Ltd	3,77,100	2.182
8.	Ankur Construction Pvt Ltd	3,75,000	2.170
9.	IEPF	2,19,731	1.271
10.	Govind Agarwal & Others	2,00,700	1.161
	TOTAL	1,39,73,255	80.847

1. Except as stated above, there has been no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of approval of the Scheme by the National Company Law Tribunal, Kolkata Bench till listing of the Equity Shares allotted as per the Scheme.
2. Except as mentioned elsewhere, and as provided under this Scheme, there are no other interest of the above Shareholders in the Company.
3. As on the date of this Information Memorandum, there are no outstanding warrants, options, or rights to convert debentures, loans or other instrument into equity shares of the Company.
4. The Company, its directors or promoters have not entered into any buy back, standby or similar arrangements to purchase equity shares of the Company from any person.
5. There will be no further issue of capital by RRECL whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme by the National Company Law Tribunal, Kolkata Bench till listing of the equity shares.
6. There shall be only one denomination for the equity shares of the Company, subject to applicable regulations and the Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.
7. The Company has 3789 members as on the date of allotment of equity shares.
8. None of the Equity shares of the Company were under lock in period prior to the approval of the scheme.
9. 34,56,680 Equity shares of the Company being 20% of the paid-up share capital are subject to lock-in in consequence of the Scheme of Arrangement for a period of three years from the date of listing of shares. In terms of approval granted by the BSE pursuant to Clause 24(f) of the listing agreement the Equity shares of the Company allotted pursuant to the Scheme of Arrangement shall remain frozen in the depositories system till /listing /trading permission is given by the designated stock exchange.

Promoters' capital and lock-in -

As per BSE directive: -			
Sl. No.	Category	Particulars	Time Frame
I	Lock-in of Promoter Shares	24,34,091 equity shares being 14.08% of the total paid-up share capital.	For a period of three years from the date of listing of shares.
		97,36,366 equity shares being 56.33% of the total paid-up share capital.	For a period of one year from the date of listing of shares.
II	Increase of Non-promoter Shareholding	N.A.	N.A.

Promoters of the Company, their relatives and associates, and their Directors have not purchased or sold or financed, directly or indirectly, any equity shares from the date of approval of the scheme by the National Company Law Tribunal, Kolkata Bench till the date of submission of this Information Memorandum.

10. The Company presently does not have an Employee Stock Option Scheme.
11. There are no outstanding debentures or bonds and other instruments issued by the Company.

OBJECTS OF THE SCHEME OF ARRANGEMENT**(A) The Main Object or rationale as set forth in the Scheme of Arrangement for demerger of Realty Business Undertaking from RDB REALTY & INFRASTRUCTURE LIMITED and vesting of the same into RDB REAL ESTATE CONSTRUCTIONS LIMITED**

The Demerged Company is engaged in Realty and Infrastructure business and owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking

The Demerged Company would demerge its Realty Business Undertaking thereafter referred to as (the 'Demerged Undertaking') to the Resulting Company and it would continue to run and operate the Infrastructure Business Undertaking (hereinafter referred to as the 'Remaining Undertaking'). The underlying business rationale and objectives are as follows:

1. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
2. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
3. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

THE MAIN FEATURES OF THE SCHEME

RDB Realty & Infrastructure Limited had filed a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Kolkata Bench. The NCLT vide its Order dated 21st May, 2024 has approved the Scheme of Arrangement of Demerged Company. The salient features of the Scheme are as follows:

1. "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standards (Ind-AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and/or the National Financial Reporting Authority;
2. "Appointed Date" for the purposes of this Scheme shall mean 1st October, 2022 or such other date as may be fixed by the Hon'ble National Company Law Tribunal, Kolkata Bench, while sanctioning the Scheme;
3. "Assets" shall mean and include without limitation, assets or properties of every kind, nature, character and description whether movable, immovable, tangible, intangible, including mutual fund investments, patent and trademark, whether owned or leased or otherwise acquired or possessed;

4. "Demerged Company" shall mean RDB REALTY & INFRASTRUCTURE LIMITED, a Company incorporated under companies Act, 1956 and having its Registered Office Bikaner Building, 8/1, Lal bazar Street 1st Floor Room No-10 Kolkata -700001, West Bengal. The CIN of the Demerged Company is L16003WB2006PLC110039.
5. "Demerged Undertaking" or "Realty Business Undertaking" means and includes all activities, business operations of such undertaking, properties, Assets and Liabilities of whatsoever nature and kind and wherever, situated, of and relating to the Realty Business Undertaking of the Demerged Company as detailed below:
- i. The business relating to "Realty Business Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis.
 - ii. All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work-in-progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments: including investments in mutual funds made out of the surplus generated from the operations of "Realty Business Undertaking", stocks, stock in transit, wrapping supply and packaging items, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Realty Business Undertaking" of the Demerged Company.
 - iii. All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Realty Business undertaking" as per the records of the Demerged Company. including borrowings, contractual liabilities, guarantees, provisions and security deposits.
 - iv. For the purpose of this Scheme, it is clarified that liabilities pertaining to the operations of "Realty Business Undertaking" include:
 - a. The liabilities which arise out of the activities of "Realty Business Undertaking" and,
 - b. Specific loans and/or borrowing raised, incurred and/or utilized solely for the activities of the "Realty Business Undertaking".
 - v. All employees of the Demerged Company substantially engaged in the operations of "Realty Business Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Demerged Undertaking on the date immediately preceding the Effective date.
 - vi. All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement; contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits including MAT Credit, incentives or scheme of central/state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and/or residential properties for the employees, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of "Realty Business undertaking", funds belonging to

or proposed to be utilized for the operations of "Realty Business Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of "Realty Business Undertaking" or any power of attorney issued in favor of the Demerged Company or from or by virtue of any proceedings before a legal quasi judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of "Realty Business Undertaking"

- vii. All books and records, files, papers, computer programmes along with their licenses manuals back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of "Realty Business Undertaking".
 - viii. All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and/or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of "Realty Business Undertaking"; In case of any question that may arise as to whether any particular asset including common or does not pertain to the operations of "Realty Business Undertaking" of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company and the said decision shall be final.
6. "Effective Date" shall mean later of the date on which the certified true copy of the order of Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning this Scheme are filed with the Registrar of Companies, West Bengal, by the Demerged Company and the Resulting Company. References in this Scheme to the word "upon the Scheme becoming effective" or "effectiveness of this scheme" or "upon the Scheme coming into effect" shall mean Effective Date;
 7. "Liability(s)" means liabilities of every kind, nature and description and includes secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities and guarantees;
 8. "Record Date" means the date to be fixed by the Board of Directors of the Resulting Company after the Effective Date, for the purpose of determining the shareholders of the Demerged Company for the purpose of issue and allotment Equity Shares of the Resulting Company in terms of this Scheme;
 9. "Remaining Undertaking" means all the business assets and liabilities and activities of the Demerged Company, other than the business assets and liabilities of Demerged Undertaking, which upon this Scheme becoming effective, shall remain vested with the Resulting Company, as provided in this Scheme;
 10. "Resulting Company" shall mean RDB REAL ESTATE CONSTRUCTIONS LIMITED, a Company incorporated under the Act and having its Registered Office at Bikaner Building, 8/1, Lal bazar Street, 1st Floor, Room No-11, Kolkata -700001, West Bengal. The CIN of the Resulting Company is U70200WB2018PLC227169.
 11. "Scheme of Arrangement" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form including any modification(s) or amendments thereon, approved or imposed or directed by the SEBI and/or Hon'ble NCLT;

12. "SEBI circular" shall mean SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued/ amended by SEBI applicable to schemes of arrangement from time to time;
13. "Stock Exchange" means the BSE Limited and Calcutta Stock exchange

All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or enactment from time to time.

DETAILS OF THE REALTY BUSINESS UNDERTAKING OF RDB REALTY & INFRASTRUCTURE LIMITED AS ON CLOSE OF BUSINESS AS ON 31ST MARCH, 2022 TO BE TRANSFERRED UPON DEMERGER TO RRECL.

PART – A

(In Rs.)

ASSETS	AMOUNT
NON-CURRENT ASSETS	
PROPERTY, PLANT & EQUIPMENT	37,20,296
OTHER INTANGIBLE ASSETS	1,74,133
FINANCIAL ASSETS	
INVESTMENTS	18,90,94,410
OTHER FINANCIAL ASSETS	58,65,066
DEFERRED TAX ASSETS (NET)	15,47,233
CURRENT ASSETS	
INVENTORIES	77,52,42,530
FINANCIAL ASSETS	
TRADE RECEIVABLES	17,74,283
CASH AND CASH EQUIVALENTS	2,89,25,422
OTHER FINANCIAL ASSETS	1,52,58,08,483

CURRENT TAX ASSETS	7,36,508
OTHER CURRENT ASSETS	69,46,583
TOTAL	2,53,98,34,947

PART – B

(In Rs.)

LIABILITIES	AMOUNT
NON- CURRENT LIABILITIES	
<u>FINANCIAL LIABILITIES</u>	
BORROWINGS	56,80,11,937
OTHER FINANCIAL LIABILITIES	1,09,08,129
PROVISIONS	9,07,256
CURRENT LIABILITIES	
<u>FINANCIAL LIABILITIES</u>	
BORROWINGS	73,91,50,180
TRADE AND OTHER PAYABLES	1,22,85,436
OTHER FINANCIAL LIABILITIES	21,55,26,938
OTHER CURRENT LIABILITIES	20,51,40,961
PROVISIONS	56,498
TOTAL	1,75,19,87,335

NET DIFFERENCE**78,78,47,612**

SECTION IV INDUSTRY OVERVIEW

HISTORY OF THE COMPANY

RDB Real Estate Constructions Limited was incorporated on the 27th day of JULY, 2018 as a Private Company limited by shares under the provisions of the Companies Act, 2013 in the state of West Bengal under the name and style of "BARON REAL ESTATE PRIVATE LIMITED". Subsequently, the company was converted into a Public Company limited by shares and a fresh Certificate of incorporation consequent upon conversion from private company to public company was given by the Registrar of Companies, West Bengal on 17th day of September, 2018. Later, the name of the company was changed to "RDB REAL ESTATE CONSTRUCTIONS LIMITED" and a fresh Certificate of incorporation consequent upon change of name was given by the Registrar of Companies, West Bengal on 30th day of January, 2019. The fresh Certificate of Incorporation issued by the Registrar of Companies consequent upon conversion and Change of name is included in its Memorandum and Articles of Association.

The Company has no branch or units however it has a Corporate Office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No-11, KOLKATA-700001.

The Company was incorporated with the objective of doing Realty Business.

Main Objects of the Company as set out in the Memorandum of Association of the Company are as under:

1. To acquire land by purchase, lease or otherwise and to develop the same for residential, industrial, commercial purposes and to dispose them off by way of sale, lease or otherwise and to act as land developers, promoters, landscape planners, civil/layout consultants and /or to exploit, deal in properties, any interest, rights, privileges therein in any part of the world.
2. To carry on in India or in any part of the world, the business of civil engineers, structural engineers, property developers, civil constructions such as flyovers, dams, bridges etc., promoters and developers of commercial and residential complexes, city planners, residential layout developers, civil engineering projects, consultancy in civil engineering projects, construction works.
3. To carry on the business of estate property management including property maintenance, renting, liason, service apartments, recreational facilities, property related activities and services including buying and selling, consultancy and to act as brokers and commission agents and to provide property related consultancy and management services.

Change in Memorandum of Association since Company's Inception

Year	Particulars of change
2018	Change of name Upon Conversion into Public Limited Company
2019	Change in name from Baron Real Estates Limited to RDB Real Estates Constructions Limited
2019	Change in Clause V- Increase in Authorized Capital from Rs. 1 Lacs to Rs. 3 Crores.
2020	Change in Clause V- Increase in Authorized Capital from Rs. 3 Crores to Rs. 3.25 Crores.
2024	Change in Clause V - Increase in authorized capital from Rs. 3.25 Crores to Rs 19 Crores

SUBSIDIARIES OF THE COMPANY

The Company had no subsidiary prior to the appointed date. Upon Scheme being implemented and become effective, following companies have become subsidiaries of the Company:

- i. Bhagwati Plastoworks Private Limited.
- ii. Raj Construction Project Private Limited.
- iii. RDB Bhopal Hospitality Private Limited.
- iv. RDB Bhopal Infrastructure Private Limited.
- v. RDB Jaipur Infrastructure Private Limited.
- vi. RDB Mumbai Infrastructure Private Limited.

ASSOCIATES OF THE COMPANY

Upon Scheme being implemented and become effective, following companies have become Associates of the Company:

- i. Gupta Infrastructure (India) Private Limited.
- ii. RDB Anekant Orbit Properties Private Limited.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Information Memorandum.

INJUNCTIONS OR RESTRAINING ORDERS

As of the date of this Information Memorandum, there are no injunctions or restraining orders against our Company.

SHAREHOLDERS AGREEMENT

There is no separate agreement executed between the Shareholders and the Company.

STRATEGIC / FINANCIAL PARTNERS AND OTHER MATERIAL CONTRACTS

The Company does not have any strategic or financial partners, nor has it entered into any material contracts, other than in ordinary course of business.

MANAGEMENT OF THE COMPANY

The overall management is vested in the Board of Directors, comprised of qualified, proficient and experienced persons.

BOARD OF DIRECTORS

The details regarding the Board of Directors of the Company is given as under:

PRESENT BOARD OF DIRECTORS

Sl. No.	Name, Age, Father's / Husband's Name, Designation, Address, Director Identification Number, PAN, Occupation and Nationality	DATE OF EXPIRATION OF CURRENT TERM	OTHER DIRECTORSHIPS
1	Name: Mr. Ravi Prakash Pincha Age: 46 YEARS, Father's name: Mr. Sanchia Lal Pincha Designation— Non-Executive, Qualification - UNDER GRADUATE, Address –7 Swallow Lane, Flat No.-303, Kolkata -700001, Occupation – Service DIN: 00094695	ROTATIONAL	<ol style="list-style-type: none"> 1. KRYPTON INDUSTRIES LTD 2. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED 3. REGENT FINANCE CORPORATION PRIVATE LIMITED 4. SAMSPA EXPO PVT LTD 5. BHAGWATI PLASTOWORKS PRIVATE LIMITED 6. NAMOKAR DUPLICATING PVT LTD 7. JOHRI TOWERS PVT LTD 8. MANGALAHAT CONSTRUCTION & BUILDERS PRIVATE LIMITED 9. RIMJHIM VANIJYA PRIVATE LIMITED 10. REGENT CAPITAL PRIVATE LIMITED 11. BENGAL REGENT INFRASTRUCTURE LIMITED 12. RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED 13. RD DEVCON PRIVATE LIMITED 14. REGENT FOREX PRIVATE LIMITED

2	<p>Name: Mr. Pradeep Kumar Pugalia Age: 49 YEARS, Father's name: Mr. Sumer Mal Pugalia Designation- Whole Time Director, Qualification - GRADUATE, Address - 6/1A, Moira Street, Flat 303, Kolkata, 700017 Occupation - Service DIN: 00501351</p>	2 Years from 2 nd August, 2024	<ol style="list-style-type: none"> 1. RDB REALTY & INFRASTRUCTURE LIMITED 2. ZENITH FINESSE (INDIA) PRIVATE LIMITED 3. SWAPNO VANIJYA PRIVATE LIMITED 4. RDB BHOPAL HOSPITALITY PRIVATE LIMITED 5. RAJ CONSTRUCTION PROJECTS PVT LTD 6. SUMANGAL NIRMAN PVT LTD 7. CONCAST INFRASTRUCTURE PRIVATE LIMITED 8. S J S NIRMAN PVT LTD 9. NU TECHNICS OWNERS ASSOCIATION 10. ANKUR CONSTRUCTIONS PVT LTD 11. RITUDHAN SUPPLIERS PRIVATE LIMITED 12. INFRASTRUCTURE PRIVATE LIMITED 13. RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED 14. LOKA PROPERTIES PVT LTD 15. BHAGWATI PLASTOWORKS PRIVATE LIMITED 16. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED
3	<p>Name: Mrs. Kusum Devi Dugar Age: 68 YEARS, Father's name: Mr. Kewal Chand Sethia Designation- Non-Executive Director, Qualification - UNDER GRADUATE, Address - 63, Park Street, Kolkata, 700016 Occupation - Business DIN: 00559322</p>	ROTATIONAL	NIL
4	<p>Name: Mr. Sharad Kumar Bachhawat</p>	ROTATIONAL	<ol style="list-style-type: none"> 1. BFM INDUSTRIES LIMITED 2. NTC INDUSTRIES LIMITED

	<p>Age: 54 YEARS, Father's name: Mr. Tejkaran Bachhawat Designation- Non-Executive Director, Qualification - UNDER GRADUATE, Address - 5, Brojo Dulal Street, Beadon Street, Kolkata, 700006 Occupation - Business DIN: 05161130</p>		<ol style="list-style-type: none"> 3. KHATOD INVESTMENTS & FINANCE CO LTD 4. RDB REALTY & INFRASTRUCTURE LIMITED 5. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED
5	<p>Name: Mr. Abhay Doshi Age: 41 YEARS, Father's name: Mr. Bharat Kumar Doshi Designation- Non-Executive Director, Qualification - POST GRADUATE, Address - 31, Allenby Road, Room No- 4A, Kolkata, 700020 Occupation - Business DIN: 06428170</p>	ROTATIONAL	<ol style="list-style-type: none"> 1. KHATOD INVESTMENTS & FINANCE CO LTD 2. BHARAT CHEMTRADE PVT LTD 3. RDB RASAYANS LTD. 4. ACADEMY OF STEM INDIA 5. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED 6. RDB REALTY & INFRASTRUCTURE LIMITED 7. DPA ENGINEERING AUTOMATION PRIVATE LIMITED
6	<p>Name: Mr. Ashok Kumar Jain Age: 57 YEARS, Father's name: Mr. Suraj Mal Jain Designation- Non-Executive Director, Qualification - GRADUATE, Address - Chat rachaya Apartment B-148, Flat No. 102 Mangal Marg, Bapu Nagar, Jaipur, Rajasthan, 302015 Occupation - Business DIN: 09560734</p>	ROTATIONAL	<ol style="list-style-type: none"> 1. RDB REALTY & INFRASTRUCTURE LIMITED 2. RDB RASAYANS LTD.
7	<p>Name: Mr. Samprati Kamdar Age: 26 YEARS, Father's name: Mr. Bhaven Kamdar Designation- Non-Executive Director, Qualification - POST GRADUATE,</p>	ROTATIONAL	<ol style="list-style-type: none"> 1. RAJ CONSTRUCTION PROJECTS PVT LTD 2. RDB REALTY & INFRASTRUCTURE LIMITED 3. SAMVIK GLOBAL MARKETING

Address – 3 rd Floor 3, Panditiya Road, Kolkata, 700029 Occupation – Business DIN: 09615765		PRIVATE LIMITED 4. SAMVIK WELLNESS PRIVATE LIMITED 5. SAMVIK POWER PRIVATE LIMITED
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BRIEF PROFILE OF DIRECTORS

- **Mr. Ravi Prakash Pincha – Non-Executive Director**

Mr. Ravi Prakash Pincha is a man with par excellence, high experience of about 20 years and is a great team leaber with his rich and varied experience and exposures.

- **Mr. Pradeep Kumar Pugalia – Executive Director**

Mr. Pradeep Kumar Pugalia has a rich experience of over 25 years in the field of Real Estate & Construction business. He has been supervising the operations of the Company as a Whole-time Director and Marketing Head since the last 6 years. He is actively involved in the day to day working of the Company. He supervises the projects implementations and its Marketing.

- **Mrs. Kusum Devi Dugar– Non-Executive Director**

Mrs. Kusum Devi Dugar has a rich experience in Real Estate Business.

- **Mr. Sharad Kumar Bachhawat– Non-Executive Director**

He started his career in cosmetics and manufacturing of readymade garments. He is a learned person having experience of more than 20 years in the field of Real Estate Business. He has served as Independent Director in other Companies where his valuable guidance and support has led to the growth and efficient management of the Companies. He is also socially active and is involved with various organizations which contribute towards the betterment of the society at large. He has also served as the president of the Sports Club and has emerged as a good leader.

- **Mr. Abhay Doshi – Non-Executive Director**

Mr. Abhay Doshi has good experience in IT Industry over the years. He is graduate in Computer Science and Engineering and took Master degree in Information Systems Management from the Carnegie Mellon University, USA. He had worked with IBM India Labs & assisted several start-ups in the IT Industry over the years. He has been associated with various charitable institutes and voluntary work organizations throughout the last decade most notably-the Interact and Rotaract movement and Round Table India.

- **Mr. Ashok Kumar Jain – Non-Executive Director**

Mr. Ashok Kumar Jain is a commerce graduate and having 15 years of experience in the field of accounts and finance.

- **Mr. Samprati Kamdar– Non-Executive Director**

Mr. Samprati Kamdar is a B.Com Graduate from St. Xaviers College, Kolkata and a Procurement, and Construction) Startup Company. He is proficient in financial matters and conducting evaluations of investment proposals. He also possesses expertise in Business Development and networking.

COMPENSATION TO WHOLE TIME DIRECTOR

The detail of compensation to be paid to the Whole Time Director is as follows:

Terms and Conditions:

The terms and conditions as to remuneration of Mr. Pradeep Kumar Pugalia for his appointment as Whole Time Director, as recommended by the Remuneration Committee are as follows:

- I. Terms: The tenure of the Whole Time Director shall be for a period of 2 years commencing from 2nd August, 2024.
- II. Salary: Rs. 75,000 (Rupees Seventy Five thousand only) per month with such increments as may be determined by the Board of Directors of the Company from time to time.
- III. In the event of loss or inadequacy of profits in any financial year, the Whole time Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule XIII of the Companies Act, 1956, or within such ceilings as may be prescribed under Schedule XIII from time to time of the Companies Act, 1956, and as may be amended from time to time.
- IV. The Whole time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
- V. The Whole time Director shall be entrusted with substantial powers of management and shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
- VI. The Whole time Director shall not be subject to retirement by rotation while he continues in office.
- VII. The appointment of two years may be determined by either party by giving three months notice in writing to the other party.
- VIII. The appointment and remuneration payable shall be subject to the approval of the members in the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

The provisions of the Listing Agreement to be entered into with the Stock Exchange with respect to the Corporate Governance will be applicable to the Company immediately upon the Listing of the equity Shares on the Stock Exchange.

The Company is now fully compliant with the provisions of Clause 49 of the Listing Agreement. The details are enumerated below:

The Board of Directors of the Company comprises of 7 (Seven) Members out of whom 6 (Six) are Non-Executive Directors, out of which 4 (Four) are Independent Directors.

PROMOTER DIRECTOR

Mrs. Kusum Devi Dugar – Non-Executive Director

INDEPENDENT DIRECTOR

Mr. Sharad Kumar Bachhawat - Non-Executive

Mr. Abhay Doshi - Non-Executive

Mr. Ashok Kumar Jain - Non-Executive

Mr. Samprati Kamdar - Non-Executive

The Compliance with Clause 49 of the Listing Agreement is already in place. The Company has a Non-Executive Chairman and one half of the Board comprises of Independent Directors. The Company has constituted Audit Committee, Remuneration Committee and Shareholders'/Investors Grievance Committee as required by Clause 49 of the Listing Agreement to be entered into with the Stock Exchange.

AUDIT COMMITTEE

The Board of the Company has constituted a Qualified and Independent Audit Committee consisting of 3 (Three) members viz., Mr. Sharad Kumar Bachhawat, Mr. Pradeep Kumar Pugalia and Mr. Samprati Kamdar. All the Members of the Audit Committee are financially literate and have accounting and related management expertise. Mr. Sharad Kumar Bachhawat is a Chairman to the Committee.

The responsibilities of Audit Committee includes:

1. Overseeing the financial reporting process to ensure proper disclosure of financial statement;
2. Recommending appointment, re-appointment and removal of the statutory auditor and fixing their remuneration;
3. Reviewing, the annual and quarterly financial statements before submission to the Board for approval;

4. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
5. Adequacy, structure and staffing of internal audit function;
6. Reviewing the findings of internal investigation, discussing the scope of audit with external auditors and looking into reasons of substantial default, if any, of non-payment to shareholders;
7. Disclosure of Related party transactions;
8. Compliances with the listing and other legal requirements relating to the financial statements.

COMPOSITION OF AUDIT COMMITTEE

SL.NO	NAME	CATEGORY
1	Mr. Pradeep Kumar Pugalia	Whole Time Director
2	Mr. Sharad Kumar Bachhawat	Non-Executive & Independent Director
3	Mr. Samprati Kamdar	Non-Executive & Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of the Company has constituted Stakeholders Relationship Committee comprising of Mr. Sharad Kumar Bachhawat, Mr. Abhay Doshi and Mr. Pradeep Kumar Pugalia as members of the Committee. Mr. Sharad Kumar Bachhawat being the Chairperson to the Committee.

SL.NO	NAME	CATEGORY
1	Mr. Sharad Kumar Bachhawat	Non-Executive & Independent Director
2	Mr. Abhay Doshi	Non-Executive & Independent Director
3	Mr. Pradeep Kumar Pugalia	Whole Time Director

INTEREST OF THE DIRECTORS

Other than their respective shareholdings in the Company and reimbursement of expenses incurred and normal remuneration/sitting fee/commission from the Company, if any, the directors of the Company have no other interest in the Company.

CHANGE IN BOARD OF DIRECTORS OF THE COMPANY SINCE INCORPORATION

There has been changes in the Board of Directors since incorporation of the Company which is enumerated below:-

Sl. No.	Name	Date of Appointment	Date of Resignation
1	Mr. Bappa Das	27.07.2018	10.08.2018

2	Mr. Sushil Kumar Bawalia	27.07.2018	10.08.2018
3	Mr. Sundar Lal Dugar	10.08.2018	29.03.2019
4	Mr. Kusum Devi Dugar	10.08.2018	--
5	Mr. Pradeep Kumar Pugalia	10.08.2018	--
6	Mr. Ravi Prakash Pincha	29.03.2019	--
7	Mr. Sharad Kumar Bachhawat	01.07.2024	--
8	Mr. Samprati Kamdar	01.07.2024	--
9	Mr. Ashok Kumar Jain	01.07.2024	--
10	Mr. Abhay Doshi	01.07.2024	--

CHANGE IN KEY MANAGERIAL PERSONNEL SINCE INCEPTION

Mr. Pradeep Kumar Pugalia was appointed as the whole-time director as on 2nd August, 2024 and Mr. Aman Sisodia was appointed as the Company Secretary as on 7th September, 2024.

PROMOTERS AND MANAGEMENT CONTROL

RDB Real Estate Constructions Limited was incorporated on the 27th day of JULY, 2018 as a Private Company limited by shares under the provisions of the Companies Act, 2013 in the state of West Bengal under the name and style of "BARON REAL ESTATE PRIVATE LIMITED". Subsequently, the company was converted into a Public Company limited by shares and a fresh Certificate of incorporation consequent upon conversion from private company to public company was given by the Registrar of Companies, West Bengal on 17th day of September, 2018. Later, the name of the company was changed to "RDB REAL ESTATE CONSTRUCTIONS LIMITED" and a fresh Certificate of incorporation consequent upon change of name was given by the Registrar of Companies, West Bengal on 30th day of January, 2019. The fresh Certificate of Incorporation issued by the Registrar of Companies consequent upon conversion and Change of name is included in its Memorandum and Articles of Association.

The Company has no branch or units however it has a Corporate Office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No-11, KOLKATA-700001.

The Company was incorporated with the objective of doing Realty Business.

Pursuant to approval of Scheme of Arrangement, the Company has now been vested with Realty Business Undertaking of RDB Realty & Infrastructure Limited.

List of the persons/entities comprising Promoters as shown in the Post-Arrangement Shareholding pattern above are as follows:

Sl. No.	Name of the Promoter	No. of shares of Rs. 10/- each	% of total paid up capital
1	KUSUM DEVI DUGAR	5000	0.029
2	REKHA JHABAK	2950	0.017

3	SHEETAL DUGAR	1639882	9.48
4	SUNDER LAL DUGAR	67200	0.389
5	VINOD DUGAR	46400	0.268
6	VINOD DUGAR	2071523	11.986
7	YASHASHWI DUGAR	55	0.000
8	ANKUR CONSTRUCTIONS PVT LTD.	375000	2.170
9	BFM INDUSTRIES LIMITED	3248600	18.796
10	KHATOD INVESTMENTS AND FINANCE COMPANY LTD	2960625	17.130
11	LOKA PROPERTIES PVT LIMITED	377100	2.182
12	NTC INDUSTRIES LIMITED	1260000	7.290
13	YMS FINANCE PRIVATE LIMITED	116122	0.672
TOTAL		12170457	70.417

ANKUR CONSTRUCTIONS PRIVATE LIMITED (ACPL)

Ankur Constructions Pvt Ltd was incorporated on 5th January, 1981. Presently, the company is engaged in the business of constructions and real estate.

SHAREHOLDING PATTERN

Shareholding Pattern of ACPL as on 30th June, 2024 was as follows:

Sl. No.	Category	No. of Shares	% of Shares
1	Promoters	1904700	100.00
2	Non-Promoter	-	-
	TOTAL	1904700	100.00

BOARD OF DIRECTORS

Board of Directors of ACPL as on 30th June, 2024 comprised of following:

1. Mr. Pradeep Kumar Pugalia
2. Mr. Anil Kumar Apat

Registration No. 033249

CIN No. U99999WB1981PTC033249

FINANCIAL PERFORMANCE

Brief audited financials of ACPL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2022	31/03/2023	31/03/2024
Total Income	0.004	362.979	137.578
Profit/(Loss) After Tax	(0.274)	215.848	65.990
Equity Share Capital (of Rs.10/- each)	190.470	190.470	190.470
Reserves & Surplus (excluding revaluation reserves, if any)	59.585	275.433	341.424
Earnings per Share	(2.75)	2158.49	659.90
Basic (before Extraordinary Items) (Rs)			
Diluted (after Extraordinary Items) (Rs)	(2.75)	2158.49	659.90
Net Asset Value per Share (Rs)	13.13	24.46	27.93

SHARE QUOTATION

The shares of the Company are not listed in any stock exchange. Hence no quotation is available.

KHATOD INVESTMENTS AND FINANCE COMPANY LIMITED (KIFCL)

KIFCL was incorporated on 19th April, 1990 under the name and style of KHATOD INVESTMENTS & FINANCE CO LTD under the Indian Companies Act, 1956. Presently, the Company is engaged in financing activities. It is registered as a Non- Banking Financial Company.

SHAREHOLDING PATTERN

Shareholding Pattern of KIFCL as on 30th June, 2024 was as follows:

Sl. No.	Category	No. of Shares	% of Shares
1	Promoter	18,62,300	62.031
2	Public	11,39,900	37.969
	TOTAL	30,02,200	100.00

BOARD OF DIRECTORS

Board of Directors of KIFCL as on 30th June, 2024 comprised of:

1. Mrs. Manisha Pincha
2. Mr. Pradeep Kumar Hirawat

3. Mr. Sharad Kumar Bachhawat
4. Mr. Shambhu Choubey
5. Mr. Krishna Gopal Halder

Registration No. 084695

CIN: L65993WB1990PLC084695

FINANCIAL PERFORMANCE OF KIFCL

Brief audited financials of KIFCL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. lakhs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	19.28820	822.23106	3.85972
Profit/(Loss) After Tax	(24.71803)	(28.96690)	(13.89583)
Equity Share Capital (of Rs.10/- each)	300.22000	300.22000	300.22000
Reserves & Surplus (excluding revaluation reserves, if any)	9138.16104	6484.59123	6630.39620
Earnings per Share	(0.82)	(0.96)	(0.46)
Basic (before Extraordinary Items) (Rs)			
Diluted (after Extraordinary Items) (Rs)	(0.82)	(0.46)	(0.46)
Net Asset Value per (Rs)	230.85	225.99	314.38

SHARE QUOTATION

The equity shares of the Company are quoted on The Calcutta Stock Exchange Ltd. The shares of the Company are infrequently traded so there was no trading in the scrip of the Company for more than last six months.

BFM INDUSTRIES LIMITED

BFM was incorporated on 22nd day of November, 1918 under the name and style of BFM Industries Limited under the Indian Companies Act, 1913. Presently, the Company is engaged in acquisition of land & property, purchase or take on lease, investments in securities etc.

SHAREHOLDING PATTERN

Shareholding Pattern of BFMIL as on 30th June, 2024 was as follows:

Sl no.	Category	No. of Shares	% of Shares
1	Promoters	2,47,794	82.59
2	Public	52,206	17.41
	TOTAL	3,00,000	100.00

BOARD OF DIRECTORS

Board of Directors of BFMIL as on 30th June, 2024 comprised of following:

1. Mr. Sushil Kumar Banthia
2. Mr. Narayan Roy
3. Mr. Sushil Daga
4. Mrs. Manisha Pincha
5. Mr. Devendra Agarwal

Registration No. 000947

CIN No. L659993WB1918PLC000947

FINANCIAL PERFORMANCE OF BFMIL

Brief audited financials of BFMIL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	18.452	17.674	12.559
Profit/(Loss) After Tax	(0.110)	1.396	(4.189)
Equity Share Capital (Rs.10/- each)	30.00	30.00	30.00
Reserves & Surplus (excluding revaluation reserves, if any)	9019.249	6163.431	5970.107
Earnings per Share (Rs)			
Basic (before Extraordinary Items) (Rs)	(0.03)	4.43	(1.39)
Diluted (after Extraordinary Items) (Rs)	(0.03)	4.43	(1.39)
Net Asset Value per Share (Rs)	3016	2064	2000

SHARE QUOTATION

The equity shares of the Company are quoted on The Calcutta Stock Exchange Ltd. The shares of the Company are infrequently traded so there was no trading in the scrip of the Company for more than last six months.

LOKA PROPERTIES PRIVATE LIMITED (LPPL)

LOKA PROPERTIES PVT LTD was incorporated on 22nd April, 1988. Presently, the company is engaged in construction of buildings and real estate.

SHAREHOLDING PATTERN

Shareholding Pattern of LPPL as on 30th June, 2024 was as follows:

Sl no.	Category	No. of Shares	% of Shares
1	Promoters	7,84,900	68.70
2	Non-Promoter	3,57,600	31.30
	TOTAL	11,42,500	100.00

BOARD OF DIRECTORS

Board of Directors of LOKA PROPERTIES as on 30th June, 2024 comprised of following

1. Mr. Pradeep Kumar Pugalia
2. Mr. Anil Kumar Apat

Registration No. 044224

CIN No. U45201WB1988PTC044224

FINANCIAL PERFORMANCE

Brief audited financials of LPPL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	1239.374	5610.799	234.649
Profit/(Loss) After Tax	720.860	3031.585	96.030
Equity Share Capital (Rs.10/- each)	114.25	114.25	114.25
Reserves & Surplus (excluding revaluation reserves, if any)	4605.338	3884.478	852.892
Earnings per Share (Rs)	63.09	265.35	8.41
Basic (before Extraordinary Items) (Rs)			
Diluted (after Extraordinary Items) (Rs)	63.09	265.35	8.41
Net Asset Value per Share (Rs)	413.09	350	84.65

SHARE QUOTATION

The shares of the Company are not listed in any stock exchange. Hence no quotation is available.

NTC INDUSTRIES LIMITED (NTCIL)

NTC INDUSTRIES LIMITED was incorporated on 15th November, 1991. Presently, the Company is engaged in cultivating, manufacturing and dealership of Tobacco.

SHAREHOLDING PATTERN

Shareholding Pattern of NTCIL as on 30th June, 2024 was as follows:

Sl no.	Category	No. of Shares	% of Shares
1	Promoters	78,70,699	65.90
2	Public	40,73,301	34.10
	TOTAL	1,19,44,000	100.00

BOARD OF DIRECTORS

Board of Directors of NTCIL as on 30th June, 2024 comprised of following:

1. Mr. Avijit Maity
2. Mr. Binod Kumar Anchalia
3. Mr. Sharad Kumar Bacchawat
4. Mr. Pallab Bhadra
5. Mr. Tapan Kumar Chakraborty
6. Ms. Vembi Krishnamurthy Radha

Registration No. 053562

CIN No. L70109WB1991PLC053562

FINANCIAL PERFORMANCE

Brief audited financials of NTCIL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	4264.89	4755.98	3015.88
Profit/(Loss) After Tax	458.74	164.76	444.28
Equity Share Capital (Rs.10/- each)	1194.40	1194.40	1194.40
Reserves & Surplus (excluding revaluation reserves, if any)	4957.70	4464.38	439
Earnings per Share (Rs)	3.84	1.38	3.72
Basic (before Extraordinary Items) (Rs)			
Diluted (after Extraordinary Items) (Rs)	3.84	1.38	3.72

Net Asset Value per Share (Rs)	61.96	50.82	49.50
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SHARE QUOTATION

- a. The equity shares of the Company are quoted on The Bombay Stock Exchange Ltd. The highest and lowest market prices of NTCIL on BSE:

MONTHS	BSE	
	HIGH(Rs.)	LOW(Rs.)
MARCH, 24	127.40	103.25
APRIL, 24	116.95	109.40
MAY, 24	134.85	110.90
JUNE, 24	154.05	132.55
JULY, 24	206.45	125.20
AUG, 24	280.55	219.95

YMS FINANCE PRIVATE LIMITED (YFPL)

YFPL was incorporated on 2nd March, 1994. Presently, the company is engaged in financing, industrial enterprises by way of making loans and advances to or subscribing of the capital.

SHAREHOLDING PATTERN

Shareholding Pattern of YFPL as on 30th June, 2024 was as follows:

Sl no.	Category	No. of Shares	% of Shares
1	Promoters	15,11,931	92.08
2	Non-Promoters	25,20,230	7.92
	TOTAL	40,32,161	100.00

BOARD OF DIRECTORS

Board of Directors of YFPL as on 30th June, 2024 comprised of following:

1. Mr. Pradeep Kumar Hirawat
2. Mr. Anil Kumar Apat
3. Mr. Ravindra Sethia

Registration No. 062028

CIN No. U51909WB1994PTC062028

FINANCIAL PERFORMANCE

Brief audited financials of YFPL for the years ended March 31, 2024, 2023 and 2022 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	1564.608	843.465	1106.639
Profit/(Loss) After Tax	919.928	601.432	638.203
Equity Share Capital (Rs.10/- each)	403.216	403.216	403.216
Reserves & Surplus (excluding revaluation reserves, if any)	15717.042	14797.113	14195.681
Earnings per Share (Rs)			
Basic (before Extraordinary Items) (Rs)	22.81	14.92	15.83
Diluted (after Extraordinary Items) (Rs)	22.81	14.92	15.83
Net Asset Value per Share (Rs)	399.79	376.98	362.06

SHARE QUOTATION

The shares of the Company are not listed in any stock exchange. Hence no quotation is available.

CHANGE OF CONTROL OF THE COMPANY IN TERMS OF THE SCHEME OF ARRANGEMENT

As per the Scheme of Arrangement the control of the Company has vested in the above said promoters after the vesting and transfer of the Realty Business Division of RDB Realty & Infrastructure Limited (RRIL) with the Company.

Note: Financial figures have been rounded off to the nearest Lacs / Rs where the same is applicable.

CURRENCY OF PRESENTATION

In this Information Memorandum all references to 'Rupees' and 'Rs.' are to Indian Rupees, the legal currency of India.

DIVIDEND POLICY

There is no set dividend payment policy. Dividend is intended to be declared based on the quantum and availability of profits and will be disbursed based on shareholder approval based on the

recommendation of the Board of Directors.

The declaration, recommendation and payment of dividend by the Board of Directors and the shareholders, would be in their discretion, which will depend on a number of factors, including but not limited to the Company's earnings, capital requirements and overall financial condition.

The Company has not declared any dividend for the financial year ended on 31st March, 2024.

RIGHTS OF MEMBERS & MISCELLANEOUS

RIGHTS OF EQUITY SHAREHOLDERS

The Shareholders are entitled to receive dividend, as and when declared and bonus and rights shares, as and when issued. Further, the rights of the above and other holders of shares are subject to the provisions of the Companies Act, 2013 the Memorandum and the Articles of Association of the Company and other laws as applicable from time to time.

FACE VALUE

The Face Value of Equity Share of the Company is Rs.10/-each.

STATEMENT OF POSSIBLE TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO M/s RDB REAL ESTATE CONSTRUCTIONS LIMITED AND ITS SHAREHOLDERS**

We hereby report that the enclosed annexure states the possible tax benefits available to the Company and its shareholders under the current direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the company or its shareholder to drive the tax benefits is dependent upon fulfilling such conditions. The benefits discussed in enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with. The contents of the enclosed annexure are based on information, explanations and representation obtained from the company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current direct tax laws presently in force in India.

For VINEET KHETAN AND ASSOCIATES.

Chartered Accountants Firm Reg. No. 324428E

(Vineet Khetan) Proprietor
M. No. 060270

Place: KOLKATA
Date: 12.09.2024

RDB REAL ESTATE CONSTRUCTIONS LIMITED
[Signature]
DIRECTOR

ANNEXURE STATEMENT OF TAX BENEFITS**1. TO THE COMPANY- UNDER THE INCOME- TAX ACT, 1961 [THE ACT]**

1.1. Under section 10 (34) of the Act, any income by way of dividends referred to in section 115 O (i.e. dividends declared, distributed or paid on or after April 1, 2003 by domestic companies) received on the shares of a domestic company is exempt from tax if the same is subject to dividend distribution tax as referred to in section 115-O of the I.T Act.

However, as per section 94(7) of the Act, losses arising from sale / transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

1.2. Under section 10 (35) of the Act, any income received from units of a Mutual Fund specified under section 10 (23D) of the Act or unit from administrator of UTI or units from UTI is exempt from tax, subject to such income not arising from the transfer of units in such Mutual Fund. However, as per section 94(7) of the Act, losses arising from the sale/ redemption of units purchased within three months prior to the record date (for entitlement to receive income) and sold within nine months from the record date, will be disallowed to the extent such loss does not exceed the amount of income claimed exempt.

1.3. Under Section 10[38] of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented Mutual fund (i. e. capital asset held for the period of twelve months or more) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

However, from Assessment Year 2007-2008, such long term capital gains will be included while computing book profits for the purpose of MAT under the provision of section 115JB of the Act.

1.4. Section 115BBD of Income-tax Act provides for taxation of gross dividends received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more in nominal value of the equity share capital) at the rate of 15% if such dividend is included in the total income for the Financial Year 2013-14 i.e. Assessment Year 2014-15.

1.5. As per section 94(8) of the Act, if an investor purchases units within three months prior to the record date for entitlement of bonus, and is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/ redeems the original units within nine months of the record date, then the loss arising from sale/ redemption of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored shall be regarded as the cost of acquisition of the bonus units.

1.6. Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Act in accordance with and subject to the conditions and limits as may be specified in notifications.

1.7. Under section 48 of the Act, if the investments in shares are sold after being held for not less than twelve months, the gains (In cases not covered under section 10 (38) of the Act), if any, will be treated as long-term capital gains and such gains will be calculated by deducting from the gross consideration, the indexed cost of acquisition and expenses, if any, incurred in relation to such transfer.

1.8. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed index factor, resulting into reduced taxable income.

1.9. According to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains arising from the transfer of any long-term capital asset shall not be taxable, provided that the Company has at any time within a period of six months after the date of such transfer, invested the whole of capital gains in any long-term specified asset.

However, if such long-term specified asset is transferred or converted into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term specified asset is transferred or converted into money. Section 54EC also provides for a ceiling of INR 5 million per financial year on investments in such long term specified asset. Further, if only a portion of capital gains is so invested, then the exemption is available proportionately.

For the purpose of section 54EC, long term specified assets means any bond redeemable after three years and issued by:

1. National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
2. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

1.10. Under section 112 of the Act, long-term capital gains (i.e., if shares are held for a period exceeding 12 months), [in cases not covered under section 10 (38) of the Act] arising on transfer of investment in shares, will be taxed at a rate of 20% (plus applicable surcharge and cess) after indexation as provided in the second proviso to section 48. The amount of such tax should, however, be limited to 10% (plus applicable surcharge and cess) without indexation, at the option of the shareholder.

1.11. Under section 111 A of the Act and other relevant provisions of the Act, short-term capital gains (i.e., if the shares are held for a period not exceeding 12 months), arising on transfer of investment in shares listed on a recognized stock exchange, will be taxed at a rate of 15% (plus applicable surcharge and cess) in cases where securities transaction tax has been paid.

1.12. Under section 115 JAA (1A), the company is eligible to claim credit for any tax paid as MAT under section 115 JB of the Act for any Assessment Year commencing on or after April 1, 2006 against income tax liabilities incurred in subsequent years as prescribed. MAT credit eligible in subsequent years is the difference between MAT paid and the tax computed as per the normal provisions of the Act. Such MAT credit will be available for set-off up to 10 years succeeding the year in which the MAT credit initially arose.

1.13. As per Section 35DDA, the Company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AYs subject to conditions specified in that section.

1.14. As per section 35DD, the Company is eligible for the expenditure incurred wholly and exclusively for the purpose of amalgamation and demerger of an undertaking an amount equal to one-fifth of such expenditure for each of the successive five previous years.

1.15. The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under section 35D of the IT Act, subject to the fulfillment of the prescribed conditions and limits specified in the section. The said deduction is an amount equal to one-fifth of the said expenditure for each of the five successive previous years beginning from the year in which the business commences.

1.16. Subject to compliance with certain conditions laid down in section 32 of the IT Act, the company will be entitled to a deduction for depreciation:

1. In respect of buildings, machinery, plant or furniture being tangible assets (at the rates prescribed under Income Tax Rules, 1962 ('the Rules');

2. In respect of Intangible assets being in the nature of knowhow, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired after 31st day of March, 1998 (at the rates prescribed under the Rules);

3. In respect of new plant or machinery which has been acquired and installed after 31st March, 2005 by a tax payer engaged in the business of manufacture or production of any article or thing, additional depreciation @ 20% of the actual cost of such new plant or machinery will be allowed as deduction.

1.17. In case of loss under the head "Profit and Gains from Business or Profession" except loss from speculation business, it can be set-off against incomes of other head of sources except income under the head "Income from salary" and the excess remaining loss, if any, after set-off can be carried forward for set-off - against business income of the next eight Assessment Years.

1.18. Under section 32(2) of the Act, the unabsorbed depreciation arising due to absence/ insufficiency of profits or gains chargeable to tax can be carried forward. The amount is allowed to be carried forward and set off for the succeeding years until the amount is exhausted without any time limit, subject to section 115JB wherever applicable.

1.19. As per the provisions of section 80G of the Act, the deduction will be available in respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.

2. TO THE MEMBERS OF THE COMPANY-UNDER THE INCOME TAX ACT

2.1. Under Section 10 (34) of the Act, income earned by way of dividend from domestic company referred to in Section 115-O of the Act is exempt from income-tax in the hands of the shareholders, if the same is subject to dividend distribution tax as referred to in section 115-O of the I.T Act.

However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

2.2. Under Section 10[38] of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented Mutual fund (i. e. capital asset held for the period of twelve months or more) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

2.3. Under section 48 of the Act, if the Company's shares are sold after being held for not less than twelve months, the gains (in cases not covered under section 10 (38) of the Act, if any, will be treated as long term capital gains, and such gains will be calculated by deducting from the gross consideration, the indexed cost of acquisition, indexed cost of improvement and expenses, if any, incurred in relation to such transfer.

2.4. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long-term asset.

However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides for a ceiling of INR 5 million per financial year on investments in such long-term specified asset. Where the whole of capital gains is not invested in long term specified asset, then exemption would be proportional to the amount of capital gains invested in long term specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- ◆ National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988;
- ◆ Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

2.5. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu undivided family on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following

1. Purchase of a residential house within a period of one year before or two years after the date of transfer of such long-term capital assets; or
2. Construction of a residential house within a period of three years after the date of transfer of the long-term capital asset. Such benefit will not be available
3. if the individual- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or
4. constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term in the year in which such residential house is transferred.

- 2.6. As per the provision of Section 71(3), if there is a loss under the head "Capital Gains", it cannot be set-off with the income under any other head. As per section 74 of the Act, short term capital loss suffered during the year is allowed to be set-off against short-term capital gains as well as long term capital gains. Balance loss, if any, can be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains of subsequent years. Long-term capital loss suffered during the year is allowed to be setoff against long- term capital gains. Balance loss, if any, can be carried forward and set-off against long-term capital gains only.
- 2.7. Under section 36(1)(xv) of the Act, STT paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profits and gains of business or profession"
- 2.8. Under section 111A of the Act and other relevant provisions of the Act, short-term capital gains arising on transfer of equity shares in the Company would be taxable at a rate of 15 percent (plus applicable surcharge, education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.
- 2.9. Under section 112 of the Act and other relevant provisions of the Act , long term capital gain [not covered under Section 10[38] of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge and educational cess on income- tax] after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge and educational cess on income-tax) [without indexation), at the option of the Shareholders.

2.2 NON-RESIDENT INDIAN/NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND FOREIGN VENTURE CAPITAL INVESTORS).

1. Under Section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of chapter XII-A of the Act for any assessment year by furnishing his return of income under Section 139 of the Act declaring therein that the provisions of the Chapter XII-A shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him. In such a case the tax on such total income would be computed as per normal provisions of the Act.
2. Under the first proviso to Section 48 of the Act, in case of a non-resident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.
3. Under provisions of Section 115-G of the Act, it shall not be necessary for a non-resident Indian to furnish his return of income if his only source of income is investment income or long-term capital gains or both arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted there from as per provision of chapter XVII-B of I.T Act.
4. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long-term asset.

However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long-term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides for a ceiling of INR 5 million per financial year on investments in such long-term specified asset. Where the whole of capital gains is not invested in long term specified asset, then exemption would be proportional to the amount of capital gains invested in long term specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- i) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988;
 - ii) Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.
5. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu undivided family on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:

- i) Purchase of a residential house within a period of one year before or two years after the date of transfer of such long term capital assets; or
- ii) Construction of a residential house within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual

- a. owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
- b. purchases another residential house within a period of one year after the date of transfer of the shares; or
- c. constructs another residential house within a period of three years after the date of transfer of the shares; and
- d. the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately.

However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred

6. Under section 111A of the Act and other relevant provisions of the Act, short - term capital gains arising on transfer of equity shares in the Company would be taxable at a rate of 15 percent (plus applicable surcharge, education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.
7. Under section 112 of the Act and other relevant provisions of the Act, long term capital gains, (other than those exempt under section 10(38) of the Act) arising on transfer of shares in the Company, would be subject to tax at the rate of 20 percent (plus applicable surcharge, education cess) after indexation. The amount of such tax should however be limited to 10% (plus applicable surcharge, education cess) without indexation, at the option of the shareholder, if the transfer is made after listing of shares.
8. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
9. Non-Resident Indian ("NRIs") (as defined in Section 115C(e) of the Act) shareholders who have subscribed to shares in an Indian company in convertible foreign exchange, can exercise the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitles them to the following benefits:
 - a. In accordance with and subject to the provisions of section 115D read with section 115E of

the Act, long term capital gains arising on transfer of shares in an Indian company acquired out of convertible foreign exchange, are taxable at the rate of 10% (plus applicable surcharge and education cess). Cost indexation benefit and deduction under Chapter VI-A, will not be available but with protection against foreign currency fluctuation under the first proviso to section 48 of the Act. Further, income from investment or income from long term capital gains of an asset other than Specified Asset as defined in 115C(f) (which includes shares, debentures, deposits of Indian Company and other prescribed securities/assets) will be chargeable to tax at the rate of 20%.

- b. In accordance with and subject to the provisions of section 115F of the Act, long term capital gains arising on sale of shares in an Indian company held by a NRI shareholder and purchased out of convertible foreign exchange shall not be chargeable to income tax, if the entire net consideration is invested for a period of three years in any savings certificates specified under section 10(4B) or specified assets as defined in section 115C(f) (which includes shares, debentures, deposits of Indian Company and other prescribed securities/assets) of the Act. In case the whole of sales consideration is not invested in prescribed savings certificates or specified assets, proportionate capital gains would be liable to tax.

Such exemption is available provided investment in savings certificates/ specified assets are made within a period of six months from the date of transfer of shares. However, if such savings certificates or specified assets are transferred or converted (otherwise than by way of transfer) into money within three years from the date of acquisition, the amount so exempted will be chargeable to tax under the head 'Capital Gains' in the year when such assets/ certificates are transferred.

- c. As per section 115G of the Act, a NRI Shareholder would not be required to file a return of income under section 139(1) of the Act, where the total income consists only of investment income and/or long-term capital gains as defined under section 115C of the Act and tax deductible at source has been deducted from such income as per provisions of Chapter XVIIIB of the Act.
- d. According to the provisions of section 115H of the Act, where, a NRI shareholder in any previous year, becomes assessable as a resident in India in any subsequent assessment year, he may furnish a declaration in writing to the assessing officer, along with his return of income for that assessment year filed under section 139 of the Act, to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from specified assets for that year and subsequent assessment years until such assets are converted into money. However, this option is not available in respect of shares in an Indian company.
- e. As per the provision of section 115I of Act, an NRI Shareholder may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

2.3 FOREIGN INSTITUTIONAL INVESTORS [FIIS]

- a. By virtue of Section 10[34] of the Act, income earned by way of dividend income from another domestic company referred to in Section 115-0 of the Act, are exempt from tax in the hands of the institutional investor.
- b. Under section 115AD capital gain arising on transfer of short term capital assets, being shares and debentures in a company, are taxed as follows:
 - i. Short term capital gain on transfer of shares/debentures entered in a recognized stock exchange which is subject to securities transaction tax shall be taxed @10% (plus applicable surcharge and educational cess); and
 - ii. Short term capital gains on transfer of shares /debentures other than those mentioned above would be taxable @30% (plus applicable surcharge and educational cess). Under Section 115AD capital gain arising on transfer of long term capital assets, being shares and debentures in a company, are taxed @10% (plus applicable surcharge and educational cess). Such capital gains would be computed without giving effect to the first and second proviso to section 48. In other words, the benefit of indexation, direct or indirect, as mentioned under the two provisos would not be allowed while computing the capital gains.
- c. Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company other than the sale referred to in section 10(38) of the Act is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (up to a maximum limit of INR 5.0 million) for a minimum period of three years.
- d. Under section 10(38) of the Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.
- e. In accordance with and subject to the provisions of section 115AD read with section 196D(2) of the Act, no deduction of tax at source is applicable on payment in respect of capital gains arising to a FI from the transfer of the equity shares in an Indian company.
- f. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
- g. In the case of all non-resident shareholders, the aforesaid tax rates are subject to the benefits, if any, available under the double taxation avoidance agreements signed by India with the country of which the non-resident shareholder may be a tax resident, subject to fulfillment of conditions prescribed there under.

2.4 VENTURE CAPITAL COMPANIES/FUNDS

As per the provisions of Section 10(23FB) of the Act, income including dividend and Income from sales of shares of the company of:

- ◆ Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act ,1992 and notified as such in the Official Gazette; and
- ◆ Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit Trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette set up for raising funds for investment in a Venture Capital undertaking is exempt from income –tax.

2.5 MUTUAL FUNDS

As per the provisions of Section 10(23D) of the Act, all mutual funds set up by public sector banks, public financial institutions or mutual funds registered under the Securities and Exchange Board of India (SEBI) or authorized by the Reserve Bank of India are eligible for exemption from income-tax, subject to the conditions specified therein, on their entire income including income from investment in the shares of the company.

3. TO THE MEMBERS OF THE COMPANY-UNDER WEALTH TAX ACT, 1957

Shares in a company held by a shareholder will not be treated as an asset within the meaning of Section 2 (ea) of Wealth Tax Act, 1957; hence, wealth tax is not leviable on shares held in a company.

4. TO THE MEMBERS OF THE COMPANY-UNDER THE GIFT TAX ACT, 1957

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, gift of shares will not attract gift tax in the hands of the shareholders. Under section 56(2)(vii) of the Income Tax Act, 1961, if an individual or HUF receives any property, which includes shares, without consideration, the aggregate fair market value of which exceeds 50,000, the whole of the fair market value of such property will be considered as income in the hands of the recipient. Similarly, if an individual or HUF receives any property, which includes shares, for consideration which is less than the fair market value of the property by an amount exceeding ` 50,000, the fair market value of such property as exceeds the consideration will be considered as income in the hands of the recipient..

5. TAX DEDUCTION AT SOURCE

No income-tax is deductible at source from income by way of capital gains under the present provisions of the IT Act, in case of residents. However, as per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non residents (other than long-term capital gains exempt under section 10(38) of the IT Act), may be liable to the provisions of with-holding tax, subject to the provisions of the relevant tax treaty. Accordingly, income

tax may have to be deducted at source in the case of a non- resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. As per section 196D, no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares payable to Foreign Institutional Investor

6. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

NIL

7. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

NIL

NOTES:

- a) All the above benefits are as per the current tax law and will be available only to the sole/first named holder in case the shares are held by joint holders.
- b) In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidable Agreement, if any between India and the country in which the non-resident has fiscal domicile.

SECTION V
FINANCIAL INFORMATION
AUDITORS' REPORT

To
The Board of Directors
M/s. RDB Real Estate Constructions Limited
8/1 Lal Bazar Street,
Kolkata -700001. West
Bengal

Dear Sirs,

RE: PUBLIC LISTING OF RDB REAL ESTATE CONSTRUCTIONS LIMITED

1. We have examined the financial information of M/S. RDB REAL ESTATE CONSTRUCTIONS LIMITED ("the Company"), as attached to this report stamped and initialed by us for identification, which has been prepared in accordance with Part-II of Schedule-II of the Companies Act, 2013 ("the Act") and The SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 issued by Securities and Exchange Board of India ('SEBI'), on August 31, 2024 and related clarifications. This financial information is prepared for inclusion in Information Memorandum to be submitted in connection with listing of company's fully paid up Equity Shares.
2. We have audited accounts of the Company for the financial year ended March 31, 2024 being the last date to which the Accounts of the Company have been made up, audited and adopted by the members of the Company.
3. In accordance with the requirements of Paragraph-B-I of Part-II of Schedule-II to the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 issued by Securities and Exchange Board of India ('SEBI'), on August 26, 2009 and our terms of reference with the Company, requesting us to make this report for the purpose of the Information Memorandum as aforesaid, we report that:
 - a. The assets and liabilities of the Company as at March 31, 2024 as set out in Annexure-I to this report to be read together with Notes appearing in Annexure- 14 to this report.
 - b. The Profit and Loss Account of the Company for the period between 01.04.2019 to 31.03.2024 is set out in Annexure-2 to this report to be read together with Notes appearing in Annexure-14 to this report.
 - c. The Cash Flows of the Company for the period between 01.04.2019 to 31.03.2024 as set out in Annexure-3 to this report to be read together with Notes appearing in Annexure-14 to this report.

d. We have examined the following Financial Information relating to the Company and as approved by the Board of Directors for the purpose of inclusion in the Information Memorandum:

- I. The Company has not declared any dividend in relation to the period 01.04.2019 to 31.03.2024.
- II. Statement of Property, Plant & Equipment as appearing in Annexure-4 to this report.
- III. Statement of Investments as appearing in Annexure-5 to this report.
- IV. Statement of Trade Receivable as appearing in Annexure- 6 to this report.
- V. Statement of Loans & Advances as appearing in Annexure- 7 to this report.
- VI. Statement of Unsecured Loans as appearing in Annexure- 8 to this report.
- VII. Statement of Current Liabilities as appearing in Annexure- 9 to this report.
- VIII. Statement of Revenue Operations Restated as appearing in Annexure-10 to this report.
- IX. Statement of Significant Accounting Ratios as appearing in Annexure- 11 to this report.
- X. Statement of Capitalization as appearing in Annexure- 12 to this report.
- XI. Statement of Tax shelter as appearing in Annexure-13 to this report.

4. The information provided in this report are without giving effect to the order dated 21-05-2024 of Hon'ble High Court at Calcutta approving the Scheme of demerger of RDB Realty & Infrastructure Limited.

5. In our opinion the above Financial Statements of the Company and Notes attached to this report, after making necessary adjustments/re-grouping as considered appropriate has been prepared in accordance with Part-II of Schedule-II of the Act and the SEBI Guidelines.

6. This report is intended for your information and for inclusion in the Information Memorandum in connection with the listing of the equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Vineet Khetan & Associates
Chartered Accountants Firm Reg. No. 324428E

(Vineet Khetan)
Proprietor
M. No. 060270

Place: Kolkata
Date: 12.09.2024

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH**ANNEXURE 1**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
ASSETS					
Non- Current Assets					
A. Property, Plant & Equipment					
- Gross Block	193.63	158.52	-	-	-
Less: Depreciation	130.71	122.73	-	-	-
- Net Block	62.92	35.79	-	-	-
B. Other Intangible Assets	0.76	1.14	-	-	-
C. Financials Assets			-	-	-
i) Investments	5,492.40	2,275.94	-	-	-
ii) Other Financials Assets	32.61	30.24	-	-	-
D. Deferred Tax Assets (net)	13.19	14.43	-	-	-
E. Other Non-Current Assets	872.08	400.79	1.40	2.11	2.81
Total Non-Current Assets	6,473.97	2,758.34	1.40	2.11	2.81
Current Assets					
A. Inventories	10,496.68	7,018.73	-	-	-
B. Financials Assets					
i) Trade Receivables	215.88	2,109.24	-	-	-
ii) Cash & Cash Equivalents	22.01	12.29	2.69	0.53	0.86
iii) Loans	3,285.68	14,948.84	113.86	107.25	101.40
C. Current Tax Assets (Net)	60.14	77.10	-	-	-
D. Other Current Assets	137.22	117.23	-	-	-
Total Current Assets	14,217.61	24,283.43	116.55	107.79	102.26
TOTAL ASSETS (A)	20,691.58	27,041.77	117.95	109.90	105.07
LIABILITIES					
Non- Current Liabilities					
A. Financials Assets					
i) Borrowings	840.00	4,962.89	-	-	-
B. Provisions	2.69	2.38	-	-	-
C. Other Liabilities	127.83	110.75	-	-	-
Total Non-Current Liabilities	970.51	5,076.02	-	-	-
Current Liabilities					
A. Financials Assets					
i) Borrowings	9,984.23	12,306.55	-	-	0.32
ii) Trade & other Payables					
- Due to Micro & Small Enterprises	0.00	0.00	-	-	-
- Due to Other than	126.98	313.15	-	-	-

Micro & Small Enterprises					
iii) Other Financial Liabilities	23.29	0.27	-	-	-
B. Other Current Liabilities	2,334.22	2,239.01	0.03	0.05	3.81
C. Provisions	0.10	0.09	2.76	2.45	0.03
Total Current Liabilities	12,468.82	14,859.07	2.79	2.50	4.16
TOTAL LIABILITIES (B)	13,439.34	19,935.08	2.79	2.50	4.16
NETWORTH (A-B)	7,252.24	7,106.69	115.16	107.39	100.91
REPRESENTED BY					
1. PAID UP CAPITAL	1,728.34	1,728.34	101.00	101.00	101.00
2. OTHER EQUITY	5,523.90	5,378.35	14.16	6.39	(0.09)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH**ANNEXURE 2**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
INCOME					
Revenue From Operations	1609.42	2944.57	-	-	-
Other Income	1166.38	1016.75	11.65	9.97	1.50
Total Income	2775.80	3961.31	11.65	9.97	1.50
EXPENSES					
Construction Activity Expense	4316.03	1427.53	-	-	-
Change in Inventories of Work in Progress, Stock in Trade and Finished Goods	(3477.95)	915.90	-	-	-
Employee benefits expenses	10.81	62.30	-	-	-
Finance Cost	1559.62	1161.18	-	-	0.01
Depreciation & Amortisation expenses	8.36	5.27	-	-	-
Other expenses	185.91	197.65	1.02	1.04	1.36
Total Expenses	2602.78	3769.83	1.02	1.04	1.37
PROFIT BEFORE TAX	173.02	191.48	10.63	8.93	0.13
TAX EXPENSES					
- Provision For Taxation	-	-	-	-	-
- Current Tax	47.85	43.77	2.75	2.45	0.02
- Tax For Earlier Years	0.46	-	0.10	-	-
- Deferred Tax	-	1.04	-	-	-
Total Tax Expense	48.31	44.81	2.85	2.45	0.02
PROFIT AFTER TAX	124.71	146.66	7.78	6.48	0.11
OTHER COMPREHENSIVE INCOME					
- Remeasurement of the defined benefit plans	20.84	20.19	-	-	-
Total Comprehensive Income for the Period	145.55	166.85	7.78	6.48	0.11
ADD: BALANCE B/F	5358.19	5211.52	6.40	(0.08)	(0.19)
PROFIT AVAILABLE FOR APPROPRIATION	5503.74	5378.37	14.18	6.40	(0.08)
APPROPRIATIONS					
Retained Earnings	548.29	5358.18	14.18	6.40	(0.08)
Other Items of other Comprehensive Income	20.84	20.19	-	-	-

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH**ANNEXURE 3**

(Fig in Lacs)

Sl. No.	PARTICULARS	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023	For The Year Ended 31.03.2022	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
A)	CASH FLOW FROM OPERATING ACTIVITIES :					
	Net Profit before Extraordinary items and Tax	173.02	7.30	10.62	8.93	0.13
	Adjustment for:					
	Depreciation and amortisation	8.36	-	-	-	-
	Preliminary Expenses	-	0.70	0.70	-	-
	Loss on sale of fixed assets	-	-	-	-	-
	Interest Paid/Finance Cost	1535.95	(8.40)	(11.64)	0.01	0.01
	Interest Received	(943.67)	-	-	-	-
	Dividend Income	-	-	-	-	-
	Operating Profit Before working capital changes	773.66	(0.40)	(0.32)	8.94	0.14
	Changes in Working Capital :					
	Adjustments for (increase)/ decrease in:					
	Inventories	(3477.95)	-	-	-	-
	Other long term Liabilities	17.38	-	-	-	-
	Debtors	-	-	-	-	-
	Trade receivables	1893.36	-	-	-	-
	Short term loans and advances	-	-	-	(106.38)	(101.25)
	Other current assets	(475.45)	-	-	(2.11)	(2.80)
	Trade payables	(186.17)	-	-	-	-
	Other current liabilities					
	Acceptance /(repayment) of Short term borrowing	90.77	0.01	(0.02)	3.71	3.71
		-	-	-	-	-
	Operating Cash Flow Before Taxes	(1364.39)	(0.39)	(0.34)	(95.84)	(100.20)

	Less: Taxes paid	-	(2.13)	(2.81)	(0.15)	(0.15)
	Net Cash used/Flow from Operating Activities (A)	(1364.39)	(2.52)	(3.15)	(95.99)	(100.35)
B)	CASH FLOW FROM INVESTING ACTIVITIES :					
	Dividend Income	-	-	-	-	-
	Interest Received	943.67	-	-	-	-
	Loan Refund	11663.16	0.97	5.31	-	-
	Sale/(Purchase) of Fixed Assets	(35.11)	-	-	-	-
	Investments in Subsidiaries, Associates and others	(3216.45)	-	-	-	-
	Sale of investments	-	-	-	-	-
	Net Cash flow/used in Investing Activities (B)	9355.27	0.97	5.31	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES :					
	Issue of Equity Capital	-	-	-	100	100
	Proceeds/(Repayment) of Short term Borrowings	(2322.31)	-	-	0.32	0.32
	Interest paid	(1535.95)	-	-	(0.01)	(0.01)
	Interest Received	-	-	-	-	-
	Proceeds/(Repayment) of long term Borrowings	(4122.89)	-	-	-	-
	Loan Received	-	-	-	-	-
	Net Cash used/Flow from					

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Financing Activities (C)	(7981.15)	-	-	100.31	100.31
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	9.72	(1.55)	2.16	4.33	(0.04)
Cash and Cash Equivalents at the beginning of the year	12.29	2.69	0.53	0.86	0.90
Cash and Cash Equivalents at the end of the year	22.01	1.14	2.69	5.19	0.86
Cash and Cash Equivalents Comprise:					
Cash on hand	22.01	-	0.03	0.03	0.03
Balance with banks on current/Deposits account	-	1.14	2.66	0.50	0.83
	22.01	1.14	2.69	0.53	0.86

STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**ANNEXURE 4**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment					
PLANT AND EQUIPMENT					
- Gross Block	62.04	61.30	-	-	-
Less: Depreciation	56.47	56.03	-	-	-
- Net Block	5.57	5.27	-	-	-
FURNITURE AND FIXTURES					
- Gross Block	2.50	2.50	-	-	-
Less: Depreciation	2.36	2.36	-	-	-
- Net Block	0.12	0.14	-	-	-
VEHICLES					
- Gross Block	114.92	80.87	-	-	-
Less: Depreciation	59.08	52.06	-	-	-
- Net Block	55.85	28.82	-	-	-
COMPUTERS					
- Gross Block	14.16	13.85	-	-	-
Less: Depreciation	12.78	12.28	-	-	-
- Net Block	1.38	1.56	-	-	-
TOTAL PROPERTY, PLANT & EQUIPMENTS	62.92	35.79	-	-	-

STATEMENT OF INVESTEMENTS**ANNEXURE 5**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
INVESTMENTS (at Cost)					
Trade Unquoted					
A) Investment in Equity Instruments					
-Subsidiaries					
Raj Constructions Projects Pvt Ltd	344.32	344.32	-	-	-
Bhagwati Plasto Works Pvt Ltd	112.57	112.57	-	-	-
RDB Jaipur Infrastructure Pvt Ltd	536.55	536.55	-	-	-
RDB Mumbai Infrastructure Pvt Ltd	51.00	51.00	-	-	-
RDB Bhopal Hospitality Pvt Ltd	5.70	5.70	-	-	-
RDB Bhopal Infrastructure Pvt Ltd	8.50	8.50	-	-	-
Gupta Infrastructure India Pvt Ltd	30.00	0.00	-	-	-
-Associates					
Rimjhim Vanijya Pvt Ltd	0.00	0.50	-	-	-
RDB Anikant Orbit Properties Pvt Ltd	0.34	0.34	-	-	-
-Others					
RDB HYD Infrastructure Pvt Ltd	481.92	461.08	-	-	-
Gupta Infrastructure India Pvt Ltd	-	30.00	-	-	-
B) Investment in Partnership Firm					
Mas Construction	0.00	18.60	-	-	-
C) Investment in Limited Liability Partnership (LLP)					
Aristo Infra Developers LLP	5.00	5.00	-	-	-
RDB Chennai Realtors LLP	347.77	142.60	-	-	-
Nirvana Devcon LLP	700.18	559.19	-	-	-
RDB Awaas LLP	0.72	0.00	-	-	-
RDB Mega Builders LLP	88.74	0.00	-	-	-
RDB Anekant LLP	2,779.09	0.00	-	-	-
	5,492.40	2,275.94	-	-	-

STATEMENT OF TRADE RECEIVABLES**ANNEXURE 6**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
TRADE RECEIVABLE					
(Unsecured, Considered good-Secured)					
Outstanding for following periods from due date of payment					
<i>Less than 6 months</i>	215.83	2,107.37	-	-	-
<i>6 months - 1 year</i>	0.04	1.72	-	-	-
<i>1-2 years</i>	0.01	-	-	-	-
<i>2-3 years</i>	-	0.15	-	-	-
<i>More than 3 years</i>	-	-	-	-	-
Total	215.88	2,109.24	-	-	-

STATEMENT OF LOANS AND ADVANCES**ANNEXURE 7**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Short Term Loans and Advances:					
Advance Income Tax and TDS Receivable	60.14	77.10	1.14	0.87	0.15
Other Advances:					
<i>Unsecured Considered good</i>	693.77	46.25	-	-	-
<i>Receivable from Demerged Company</i>	90.07	853.24	-	-	-
TOTAL	843.98	976.59	1.14	0.87	0.15

STATEMENT OF UNSECURED LOANS**ANNEXURE 8**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Short Term Loans and Advances (Unsecured, considered good)					
Loan To Company	-	-	112.71	106.38	101.25
Loan to Others	-	912.47	-	-	-
Loan to Related Parties	2501.84	13136.88	-	-	-
Total	2501.84	14049.35	112.71	106.38	101.25

STATEMENT OF CURRENT LIABILITIES**ANNEXURE 9**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Short Term Borrowing – Repayable on Demand – From Other than Bank (unsecured)	-	-	-	-	0.32
Other Current Liabilities					
Advance From Others	-	-	-	-	3.74
Other Liabilities	-	-	0.03	0.05	0.06
Provision for Taxation	-	-	3.29	2.45	0.02
Borrowings:					
Secured – at Amortised Cost (current maturities of long term debt)	60.00	1066.54	-	-	-
Unsecured - Others	9924.23	11240.01	-	-	-
Trade Payables (Due to other than MSME)	126.98	313.15	-	-	-
Other Statutory Payable	5.42	0.24	-	-	-
Other Payable	17.87	0.04	-	-	-
Advance From Customer	2334.22	2239.01	-	-	-
Provision For Employee Benefits	0.1	0.09	-	-	-
Total	12,468.82	14859.07	3.32	2.50	4.14

REVENUE FROM OPERATIONS**ANNEXURE 10**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Sale Of Flats	-	-	-	-	-
Maintenance & Other Charges	-	-	-	-	-
Sales:					
Construction Activities	1128.96	2527.29	-	-	-
Sale of Services	55.92	13.78	-	-	-
Profit (Loss) from Partnership Firm	93.73	(0.75)	-	-	-
Other operating Income					
Rental Income	330.81	335.97	-	-	-
Income Received From Partnership Firm	-	68.27	-	-	-
Total	1609.42	2944.56	-	-	-

SIGNIFICANT ACCOUNTING RATIO BASED ON INDIAN ACCOUNTING STANDARD**ANNEXURE 11**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
EARNING PER SHARE (EPS)					
Basic and Diluted					
Net profit After Tax	124.71	146.66	7.77	6.48	0.10
Number of Equity Shares (weighted)	1,72,83,400	1,72,83,400	10,10,000	10,10,000	10,10,000
EARNING PER SHARE (EPS) (Rs)	0.72	0.85	0.77	0.64	0.01
NET ASSET VALUE (NAV)					
Net Asset	7252.24	7106.69	- 116.67	107.39	100.91
Number of Equity Shares (weighted)	1,72,83,400	1,72,83,400	10,10,000	10,10,000	10,10,000
NAV /SHARE (Rs)	41.96	41.12	11.55	10.63	9.99
RETURN ON NETWORTH					
Net profit After Tax	124.71	146.66	7.77	6.48	0.10
Net Worth	7252.24	7106.69	116.67	107.39	100.91
RETURN ON NETWORTH (%)	0.02	0.02	0.07	0.06	0.00

CAPITALIZATION STATEMENT**ANNEXURE 12**

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
A. BORROWINGS					
SECURED	900.00	6,029.43	-	-	--
UNSECURED	9,924.23	11,240.01	-	-	0.32
TOTAL DEBT	10,824.23	17,269.44	-	-	0.32
B. SHAREHOLDER'S FUND					
SHARE CAPITAL	1,728.34	1,728.34	101.00	101.00	101.00
RESERVE & SURPLUS	5,523.90	5,378.35	15.67	6.39	(0.09)
TOTAL SHAREHOLDERS FUND	7252.24	7106.69	116.67	107.39	100.91
DEBT-EQUITY RATIO (A/B)	1.49	2.43	-	-	0.00

STATEMENT OF TAX SHELTER

ANNEXURE 13

(Fig in Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
PROFIT BEFORE CURRENT & DEFERRED TAX AS RESTATED	173.02	191.48	10.62	8.93	0.13
PERMANENT DIFFERENCE					
Dividend		-	-	-	-
Loss on sale of Fixes Assets					
Depreciation as Per Companies Act	8.36	5.27	-	-	-
Provisions For doubtful Debts					
Other Statutory Disallowances					
TEMPORARY DIFFERENCE					
TAXABLE PROFIT	173.02	191.48	10.62	8.93	0.13

ANNEXURE 14**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1. Company Overview**

RDB Real Estate Constructions Limited ("the Company") is a subsidiary of a listed company incorporated in India on 27th July, 2018 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of Real Estate.

2. Basis of preparation of Financial Statements**a) Statement of Compliance:**

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency:

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement:

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account

the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates:

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty:

Key assumptions -

i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the assets.

ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk credit risk and volatility

iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly i.e as prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant accounting policies**a) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets**Initial recognition and measurement**

All financial assets are recognised 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. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets 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).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL, category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement financial liabilities are classified in following categories.

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on de-recognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under other current assets.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use are considered as pre-operative expenses and disclosed under Capital Work-in-Progress

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company Ongoing repairs, and maintenance are expensed as incurred

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part of Schedule of the Act Freehold land is

not depreciated. Leasehold land (includes development cost is amortised on a straight line basis over the period of respective lease except land acquired on perpetual lease Depreciation methods useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

ii. Post-employment benefits - Defined contribution plans

No post-employment benefit any payable to any employee at present.

iii. Post-employment benefits Defined benefit plans

No post-employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUS), Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the

recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred Tax Liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period For the purpose of calculating diluted earnings per that the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of al dilutive potential equity shares.

p) Recent Pronouncement

Standard notified but not yet effective-

Ministry of Corporate Affairs MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2023, as follows:

- a) **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b) **Ind AS 8- Accounting Policies. Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.
- c) **Ind AS 12-Income Taxes** - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.
- d) **Related Party Disclosure (As Identified by Management)**

As required under Indian Accounting Standard-24 on Related Party Disclosure of transactions with related party as defined in the Indian Accounting Standard are given below for the year ended 31.03.2024: -

The related parties included in the various categories above, where transactions have taken place below:

A) Subsidiaries:

Sl. No.	Name of the firm
1	Raj Construction Projects Pvt Ltd
2	RDB Jaipur Infrastructure Pvt Ltd
3	Bhagwati Plasto Works Pvt Ltd
4	RDB Chennai Realtors LLP
5	RDB Mumbai Infrastructures Pvt Ltd

B) Partnership Firm/LLP:

Sl. No.	Name of the firm
1	Nirvana Devcon LLP
2	Mas Construction

C) Associates:

Sl. No.	Name of the firm
1	Aristo Infra Developers LLP
2	RDB Anekant Orbit Properties Pvt Ltd

Other Related Parties with whom the company had transactions:

A) Key Managerial Personnel & their Relatives:

Sl. No.	Name of the Person	Designation
1	Pradeep Kumar Pugalia	Whole Time Director

B) Enterprises over which Key Management Personnel/Major shareholders/Their Relatives have significant influence:

Sl. No.	Name of the Enterprise
1	Basudev Builders

Disclosure of transactions between the company and related parties and balances at the end of reporting and corresponding previous period:

Nature of Transactions	Subsidiaries		Partnership Firms & LLP	
	2023-24	2022-23	2023-24	2022-23
Interest Income	680.47	5.48	1.21	110.39
Interest Paid	32.87	21.49	68.57	-
Unsecured loan Received	3,993.01	4,630.11	-	-
Unsecured Loan Repaid	4,516.37	-	-	-
Capital introduced in firm/LLP	-	-	13,366.00	12,395.46
Refund of capital by firm/LLP	-	-	13,241.53	12,110.59
Loan Given	6,664.84	597.01	45.00	451.50
Refund of Loan given	16,136.11	650.99	1,575.66	818.54
Loan Given	2,457.74	137.50	44.09	1,575.66
Unsecured Loan taken	177.11	670.89	-	-
Investment	1,088.64	1,058.64	3,921.84	706.79

AUDITOR APPOINTMENT

In accordance with Section 139(1) and other relevant provisions of the Companies Act, 2013, the Board of Directors hereby resolves to appoint M/s. LB Jha & Associates as the Auditor of the Company to conduct Audit for the period Six Month ended on 30th September 2024. The appointment shall be effective from the conclusion of the Extra-Ordinary General Meeting held on Tuesday, 1st October 2024, and will continue until the conclusion of the ensuing Annual General Meeting to be held in 2024.

M/s. LB Jha & Associates has been duly appointed by the shareholders at the Extra-Ordinary General Meeting. The appointed Auditor will be responsible for conducting an independent audit of the Company's financial statements, in accordance with the applicable Accounting Standards, laws, and regulations. The Auditor will express an opinion on the fairness and accuracy of the financial statements, ensuring that they provide a true and fair view of the Company's financial position and performance. Furthermore, the Auditor will assess the Company's internal controls and compliance mechanisms, providing assurance regarding the integrity and transparency of the Company's financial reporting.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RDB REAL ESTATE
CONSTRUCTIONS LTD**

Report on the Audit of the Special Purpose Standalone Financial Statements

Opinion

1. We have audited the accompanying special purpose Standalone financial statements of RDB Real Estate Construction LTD ("the Company"), which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period quarter ended September 30, 2024 including other explanatory information (collectively referred to as Special Purpose Standalone Financial Statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone special purpose financial statements 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 September 30, 2024 (including Other Comprehensive Income), changes in equity and its cash flows for the period then ended.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement. 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 special purpose standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Special Purpose Standalone Financial Statements

4. 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 Standalone special purpose 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 special purpose standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the special purpose Standalone 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.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.
Auditor's Responsibility for the Audit of the Special Purpose Standalone Financial Statements.
7. Our responsibility is to express an opinion on the special purpose standalone financial statements based on our audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In

making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement.

Other Matters

8. The comparative financial Statement of the Company for the year ended 31st March, 2024 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2024 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Restrictions on use

9. These special purpose Standalone financial statements have been prepared at the request of the Management for use in connection with listing of securities of the Company and may accordingly be relied on by the Company and the legal counsel appointed in relation to Listing of securities, and may, inter alia, be submitted to the stock exchange(s) and/or any other regulatory/statutory/governmental or any other authority, These statements should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom these financial statements are shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update these financial statements for any events or circumstances occurring after the date of this report.

For L. B. Jha & Co. Chartered Accountants

Firm Registration No: 301088E

(Ranjan Singh)

Place: Kolkata

Partner

Date: 06.11.2024

Membership No. 305423

UDIN: 24305423BKEHZT8535

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL
INFORMATION**

To
The Board of Directors
M/s. RDB Real Estate Constructions Limited
8/1 Lal Bazar Street,
Kolkata -700001. West Bengal

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information, as applicable, of RDB Real Estate Construction LTD (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates which comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2024 ,31 March 2024, and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the six month ended 30th September 2024, year ended 31 March 2024, and 31 March 2023, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the half year ended 30th September 2024 , years ended 31 March 2024 and 31 March 2023 and the Statement of Significant Accounting Policies, read together with the annexures and notes thereto and other restated financial information.

These statements are collectively referred to as the Restated Consolidated Financial Information are approved by the Board of the Directors of the Company at their meeting held on 6th November 2024 for the purpose of listing and to be filed with the Securities and Exchange Board of India ("SEBI") prepared in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of listing and to be filed with the Securities and Exchange Board of India ("SEBI"). The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.2. The responsibility of the respective Board of Directors of the Group and of its associates of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the ICDR Regulations, the Act and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter
- (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue by the Company.

4. These Restated Consolidated Financial Information have been compiled by the management from:

Audited Consolidated Ind AS financial statements of the Group as at 30th September 2024 and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their respective meetings held on 6th November, 2024, 31st August 2024 and 25th May, 2023, respectively.

5. For the purpose of examination, we have relied on:

Reports issued by us dated 6th November 2024 for six month ended 30th September 2024 and Auditors Report issued by erstwhile Auditor dated 31st August 2024 and 25th May, 2023, respectively on the consolidated financial statements of the Group for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph [4] above; and

6. As indicated in our audit reports referred above:

We did not audit the financial statements of the eleven subsidiaries and two associates whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss included in the consolidated financial statements, for the half year ended September 30, 2024, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. In lakhs)

Particulars	As at / for the half year ended September 30, 2024
Total Assets	97,143.44
Total Revenues	3,077.76
Net Profit	375.47

Share of Profit from Associates	0.33
Total comprehensive Income	375.80

7. We have also examined the following Restated Consolidated Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors at their respective meetings held on 6th November 2024, 31st August 2024 and 25th May, 2023, respectively for the six-month ended 30th September 2024, for the years ended 31 March 2024 and 31 March 2023.
- i. Basis of preparation and significant accounting policies as enclosed in Note 1;
 - ii. Notes to the Restated Summary Financial Information as enclosed in Note 31 to 45;
 - iii. Statement of Adjustments to audited Financial Statements as enclosed in Note 37 (vi);
 - iv. Restated Summary Statement of Accounting ratios, as enclosed in Note 41;
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of our audit report on the consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Company for the purpose of listing and to be filed with the Securities and Exchange Board of India ("SEBI"). Our report, should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For L.B. Jha & Co

Chartered Accountants

(Firm registration no. 301088E)

(Ranjan Singh)

Partner

Membership No. 305423

UDIN: 24305423BKEHZU8493

Place: Kolkata

Date : 06.11.2024

STATEMENT OF ASSETS AND LIABILITIES

(Fig in Lacs)

PARTICULARS	RESTATED AS AT 30.09.2024	STANDALONE AS AT 30.09.2024
ASSETS		
Non- Current Assets		
A. Property, Plant & Equipment		
- Gross Block	7094.85	193.63
Less: Depreciation	1080.28	135.60
- Net Block	6014.56	58.02
B. Other Intangible Assets	0.72	0.65
C. Capital Work in Progress	13278.34	
D. Financials Assets		
iii) Investments	928.29	6234.33
iv) Other Financials Assets	1046.33	13.55
E. Deferred Tax Assets (net)	20.64	10.27
F. Other Non-Current Assets	4865.14	890.15
Total Non-Current Assets	26154.02	7206.96
Current Assets		
A. Inventories	69938.82	10075.75
B. Financials Assets		
iv) Trade Receivables	1792.67	161.97
v) Cash & Cash Equivalents	397.08	11.28
vi) Loans	7625.73	1565.09
C. Current Tax Assets (Net)	3.90	15.95
D. Other Current Assets	4178.19	132.06
Total Current Assets	83936.39	11962.10
TOTAL ASSETS (A)	110090.41	19169.06
LIABILITIES		
Non- Current Liabilities		
A. Financials Liabilities		
ii) Borrowings	23701.56	807.50
iii) Other financial liabilities	1070.00	
B. Provisions	6.04	6.04
C. Deferred Tax Liabilities	123.21	
D. Other Liabilities	-	211.68
Total Non-Current Liabilities	24900.81	1025.23
Current Liabilities		
A. Financials Assets		
iv) Borrowings	32317.40	7236.77
v) Trade & other Payables		
- Due to Micro & Small Enterprises	0.00	0.00
- Due to Other than Micro & Small Enterprises	2374.49	

		43.10
vi) Other Financial Liabilities	2273.32	125.15
B. Other Current Liabilities	32200.08	3073.25
C. Provisions	0.24	0.24
Total Current Liabilities	69165.53	10478.50
TOTAL LIABILITIES (B)	94066.34	11503.73
NETWORTH (A-B)	16024.07	7665.33
REPRESENTED BY		
1. PAID UP CAPITAL	1728.34	1728.34
2. OTHER EQUITY	12932.37	5936.99
3. Non-Controlling Interest	1363.36	
	16024.07	7665.33

STATEMENT OF PROFIT AND LOSS

(Fig in Lacs)

PARTICULARS	RESTATED FOR 6 MONTHS ENDED ON 30.09.2024	STANDALONE FOR 6 MONTHS ENDED ON 30.09.2024
INCOME		
Revenue From Operations	4166.20	1564.52
Other Income	736.06	486.26
Total Income	4902.26	2050.52
EXPENSES		
Construction Activity Expense	3372.86	411.60
Change in Inventories of Work in Progress, Stock in Trade and Finished Goods	(2515.86)	420.93
Employee benefits expenses	35.64	10.98
Finance Cost	1472.26	509.79
Depreciation & Amortisation expenses	282.47	5.01
Other expenses	1282.99	149.97
Total Expenses	3930.36	1508.29
PROFIT BEFORE TAX	971.90	542.23
TAX EXPENSES		
- Provision For Taxation		-
- Current Tax	197.49	132.00
- Tax For Earlier Years	1.58	-
- Deferred Tax	2.92	2.92
Total Tax Expense	201.99	134.92
Profit (Loss) for the year from continuing operations	769.91	407.31
Profit (Loss) for the year from JV/Associates	0.33	
Profit (Loss) for the year	770.24	407.31
OTHER COMPREHENSIVE INCOME		
Equity Instruments through other comprehensive Income	8.94	
Re-measurements of the defined benefit plans	(3.16)	5.78
Total Comprehensive Income for the Period	776.02	413.09
Owners of the parent	732.89	
Non-controlling interest	43.13	

STATEMENT OF CASH FLOW

(Fig in Lacs)

Sl. No.	PARTICULARS	RESTATED AS ON 30.09.2024	STANDALONE AS ON 30.09.2024
A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Extraordinary items and Tax	971.90	543.23
	<u>Adjustment for:</u>		
	Depreciation and amortisation	282.47	5.01
	Preliminary Expenses	-	-
	Interest on income tax refund	(4.44)	-
	Liabilities written off	(400.00)	-
	Loss on sale of fixed assets	-	-
	Interest Paid/Finance Cost	1470.83	509.75
	Interest Received	(325.54)	(80.52)
	Dividend Income	-	-
	Operating Profit Before working capital changes	1995.22	976.47
	<u>Changes in Working Capital :</u>		
	<u>Adjustments for (increase)/ decrease in:</u>		
	Inventories	(2818.94)	420.93
	Other long term Liabilities	3.36	87.21
	Debtors	-	-
	Trade receivables	(290.30)	53.91
	Short term loans and advances	3042.58	(82.65)
	Long Term Advances	124.92	1.00
	Other current assets	(2022.87)	-
	Trade payables	2025.01	(83.88)
	Other current liabilities		
	Acceptance /(repayment) of Short term borrowing	4543.97	837.86
		-	-
	Operating Cash Flow Before Taxes	6602.95	2210.85

	Less: Taxes paid	-	-
	Net Cash used/Flow from Operating Activities (A)	6602.95	2210.85
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Dividend Income	-	-
	Interest Received	325.54	80.52
	Loan Refund	-	1720.95
	Sale/(Purchase) of Fixed Assets	(545.45)	-
	Investments in Subsidiaries, Associates and others	50.70	(732.98)
	Sale of investments	-	-
	Net Cash flow/used in Investing Activities (B)	(169.21)	1068.13
C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Issue of Equity Capital	-	-
	Proceeds/(Repayment) of Short term Borrowings	(2868.12)	(2747.46)
	Interest paid	(1470.83)	(509.75)
	Interest Received	-	-
	Proceeds/(Repayment) of long term Borrowings	(2773.46)	(32.50)
	Loan Received	-	-
	Net Cash used/Flow from		

Financing Activities (C)	(7112.41)	(3289.71)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(678.67)	(10.73)
Cash and Cash Equivalents at the beginning of the year	1075.75	22.10
Cash and Cash Equivalents at the end of the year	397.08	11.28
Cash and Cash Equivalents Comprise:		
Cash on hand	15.02	1.18
Balance with banks on current/Deposits account	382.06	9.46
	397.08	11.28

STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Fig in Lacs)

PARTICULARS	Restated as on 30.09.2024	AS AT 30.09.2024
Property, Plant & Equipment		
PLANT AND EQUIPMENT		
- Gross Block	373.35	62.04
Less: Depreciation	154.70	56.75
- Net Block	218.64	5.30
FURNITURE AND FIXTURES		
- Gross Block	25.30	2.50
Less: Depreciation	7.58	2.38
- Net Block	17.73	0.12
VEHICLES		
- Gross Block	163.58	114.92
Less: Depreciation	110.55	63.42
- Net Block	53.03	51.50
COMPUTERS		
- Gross Block	24.58	14.16
Less: Depreciation	19.17	13.06
- Net Block	5.40	1.10
LAND-FREE HOLD		
- Gross Block	2688.59	
Less: Depreciation	236.81	
- Net Block	2451.78	
MALL BUILDING		
- Gross Block	3819.44	
Less: Depreciation	551.46	
- Net Block	3267.98	
TOTAL PROPERTY, PLANT & EQUIPMENTS	6014.56	58.02

STATEMENT OF INVESTEMENTS

(Fig in Lacs)

PARTICULARS	Restated As at 30.09.2024	AS AT 30.09.2024
INVESTMENTS (at Cost)		
Trade Unquoted		
D) Investment in Equity Instruments		
-Subsidiaries		
Raj Constructions Projects Pvt Ltd		344.32
Bhagwati Plasto Works Pvt Ltd		112.57
RDB Jaipur Infrastructure Pvt Ltd		536.55
RDB Mumbai Infrastructure Pvt Ltd		51.00
RDB Bhopal Hospitality Pvt Ltd		5.70
RDB Bhopal Infrastructure Pvt Ltd		5.10
Gupta Infrastructure India Pvt Ltd		30.00
-Associates		
Rimjhim Vanijya Pvt Ltd	0.00	0.00
RDB Anikant Orbit Properties Pvt Ltd	0.00	0.34
-Others		
RDB HYD Infrastructure Pvt Ltd	490.87	490.87
Gupta Infrastructure India Pvt Ltd	-	-
Citylife Realty Pvt Ltd	0.43	
Ritudhan Suppliers Pvt Ltd	100.50	
City Center Mall Management Ltd	5.00	
RDB Green Energy Pvt Ltd	2.00	
E) Investment in Partnership Firm		
Mas Construction	-	-
F) Investment in Limited Liability Partnership (LLP)		
Aristo Infra Developers LLP	0.34	5.33
RDB Chennai Realtors LLP		611.42
Nirvana Devcon LLP	0.03	327.35
RDB Awaas LLP		0.00
RDB Mega Builders LLP		130.11
RDB Anekant LLP		3583.67
Regent Associates	2.32	
HPSD Enclave LLP	16.70	
Rituraj Construction LLP	0.50	
HPVD Commotrade	309.75	
RDB Mumbai Realty LLP	0.44	
RDB Mumbai Housing LLP	0.00	
Regent Developers & Builders	(0.58)	
	928.29	6234.33

STATEMENT OF TRADE RECEIVABLES

(Fig in Lacs)

PARTICULARS	Restated as at 30.09.2024	AS AT 30.09.2024
TRADE RECEIVABLE		
(Unsecured, Considered good-Secured)		
Outstanding for following periods from due date of payment		
<i>Less than 6 months</i>	143.24	132.61
<i>6 months - 1 year</i>	1521.66	23.11
<i>1-2 years</i>	52.13	6.25
<i>2-3 years</i>	58.96	-
<i>More than 3 years</i>	16.68	
Total	1792.67	161.97

STATEMENT OF LOANS AND ADVANCES

(Fig in Lacs)

PARTICULARS	Restated as at 30.09.2024	AS AT 30.09.2024
Short Term Loans and Advances:		
Advance Income Tax and TDS Receivable	3.90	15.95
Loan to related parties:		
<i>Unsecured Considered good</i>	1502.88	1502.88
Loan to Others:		
<i>Unsecured Considered good</i>	4578.42	
Other Advances:		
<i>Unsecured Considered good</i>	857.83	62.21
<i>Branch</i>	686.60	
<i>Receivable from Demerged Company</i>		0.00
TOTAL	7629.63	1581.04

STATEMENT OF CURRENT LIABILITIES

(Fig in Lacs)

PARTICULARS	Restated as on 30.09.2024	AS AT 30.09.2024
Short Term Borrowing – Repayable on Demand – From Other than Bank (unsecured)	-	-
Other Current Liabilities		
Advance From Others		-
Other Liabilities		-
Provision for Taxation		-
Borrowings:		
Secured – at Amortised Cost (current maturities of long term debt)	307.19	62.50
Unsecured - Others	32010.21	7174.27
Trade Payables (Due to other than MSME)	2374.49	43.10
Other Statutory Payable	151.08	54.99
Other Payable	2122.24	70.16
Advance From Customer	30736.45	3073.25
Security Deposit	1463.63	
Provision For Employee Benefits	0.24	0.24
Total	69165.53	10478.50

REVENUE FROM OPERATIONS

(Fig in Lacs)

PARTICULARS	Restated as on 30.09.2024	AS AT 30.09.2024
Sale Of Flats		-
Maintenance & Other Charges		-
Sales:		
<i>Construction Activities</i>	1474.26	1160.43
<i>Sale of Services</i>	1008.38	14.09
<i>Profit (Loss) from Partnership Firm</i>	25.67	12.87
Other operating Income		
<i>Rental Income</i>	1657.89	167.20
<i>Income Received From Partnership Firm</i>	-	209.67
Total	4166.20	1564.26

SIGNIFICANT ACCOUNTING RATIO BASED ON INDIAN ACCOUNTING STANDARD

(Fig in Lacs)

PARTICULARS	Restated as on 30.09.2024	AS AT 30.09.2024
EARNING PER SHARE (EPS)		
Basic and Diluted		
Net profit After Tax	770.24	407.31
Number of Equity Shares (weighted)	1,72,83,400	1,72,83,400
EARNING PER SHARE (EPS) (Rs)	4.46	2.36
NET ASSET VALUE (NAV)		
Net Asset	16024.07	7665.33
Number of Equity Shares (weighted)	1,72,83,400	1,72,83,400
NAV /SHARE (Rs)	92.71	44.35
RETURN ON NETWORTH		
Net profit After Tax	770.24	407.31
Net Worth	16024.07	7665.33
RETURN ON NETWORTH (%)	4.81	5.31

CAPITALIZATION STATEMENT

(Fig in Lacs)

PARTICULARS	Restated as on 30.09.2024	AS AT 30.09.2024
D. BORROWINGS		
SECURED	15804.80	870.00
UNSECURED	7896.76	7174.27
TOTAL DEBT	23701.56	8044.27
E. SHAREHOLDER'S FUND		
SHARE CAPITAL	1728.34	1,728.34
RESERVE & SURPLUS	12932.37	5,936.99
Non-controlling Interest	1363.36	
TOTAL SHAREHOLDERS FUND	16024.07	7665.33
DEBT- EQUITY RATIO (A/B)	1.48	1.05

GROUP COMPANIES: FINANCIAL AND OTHER INFORMATION

There are four listed companies promoted by the promoters, their financials have been given below:

- RDB REALTY & INFRASTRUCTURE LIMITED
- BFM INDUSTRIES LIMITED
- KHATOD INVESTMENT & FINANCE LIMITED
- NTC INDUSTRIES LIMITED

1. RDB REALTY & INFRASTRUCTURE LIMITED (RRIL)

RRIL was incorporated on 23rd day of June, 2006 under the name and style of RDB Realty & Infrastructure Limited under the Companies Act, 1956. As per its Memorandum and Articles of Association, the main objects of the company is to carry on the business of

1. To develop and promote fully integrated and comprehensive residential, market, business and shopping complex with all facilities and to rent, lease, sale and do whatsoever business as may deem fit for the company.
2. To carry on business of setting up and running a warehousing hub, bus terminus, residential complex and all other works either independently or in joint venture with Government or Semi- Government or any collaboration with any authority.
3. To carry on the business of development of Infrastructure facilities for multilevel vehicle parking terminals such as cars, trucks, and buses and for the purpose to build, erect, construct, develop, maintain, operate, buy, sale, lease or hire all kinds of infrastructure facilities including spaces of parking, halting, garaging, loading, unloading, fueling, godowning, warehousing and weighment as may be required from time to time and to carry on the business to set up a warehousing hub, colony with Multifarious facilities either independently or in joint venture with Government or Semi- Government or any collaboration with any authority.
4. To set up, establish, develop infrastructure for Warehousing/Logistic Hub, Transport Terminal, erect, promote, undertake, acquire by purchase, lease, hire or otherwise own lease, operate, maintain, renovate and to run Transport Terminals and Warehousing/Logistic Hub or such other establishments by whatever name called, in any part of India and to provide, construction of Roads, Lanes and parking of trucks, buses or any other type of vehicle by whatever name called, to provide service of loading and unloading or other services which can be rendered while running and operating each terminals, to establish and run toll gate, to establish and run Fuel Station to provide petrol, diesel, kerosene, gas or any type of inflammable material, liquid and lubricants or other such things which are generally provided at fuel station and for this purpose to act as buyer, seller, tracer, dealer, contractor, agent or deal in any manner whatsoever in petrol and such other goods, to construct establish, maintain and operate shops where tire, rubber and every kind or description of auto parts and accessories can be traded and for this purpose to act as buyer, seller, trader, dealer, agent, etc. tires, rubber, auto parts components and accessories, to establish and operate motor garages, water tanks to provide services of repairing, cleaning washing. Maintaining vehicles, to establish a fire safety system and to do, undertake, carry on all other activities for establishment and running of Transport Terminus. Own transportation system. To set up, develop, control and sale office complex, shop, Market Complex, Residential Complex, Weigh Bridge, Communication System, Conference Hall, Electrical Station, Cold Storage, Ice Plant, Cinema or VDO Hall, Hotel, Restaurants, Lodge, Dhaba, Godown, Medical Unit, Nursing Home, Hospital, Health

Club, either independently, joint venture with government or Semi-Govt or any collaboration with any Authority.

5. To set up, construct build and establish, undertake acquire, own, operate, renovate maintain, keep and nan weigh bridge, weigh scale, cold storages, godowns, ware houses, refrigeration houses etc. for storing, warehousing, keeping preserving and commercializing goods and articles of any description and to establish communication centers to provide facilities of telephone, STD, Fax, Telex Post Office Banking etc.
6. To carry on the business of constructing and set up of restaurant, hotel or other lodging and boarding place, and to construct and establish cafe, beer, liquor stores, refreshment rooms, coffee shops other amusement places and to operate and run them for the purpose incidental or ancillary to carrying of such businesses.
7. To develop, improve, pull down, repair, renovate work, built plan, bay out, sell, transfer, mortgage, charge, assign, let out, sub lease, all types of land, plots, buildings, hereditaments, bungalows, quarters, offices, flats, warehouses, godowns, shops, stalls markets, roads, bridges, forests and estates.
8. To purchase lease exchange or otherwise acquire land, building and other immovable properties of any type of description and rights connected with the land and turn the same into account in any manner, whatsoever, and in particular by preparing building sites, opening road and try constructing altering improving decorating, furnishing and maintaining offices, flats, houses, factories. warehouses, shops, building any by connecting or sit dividing properties and by leasing or disposing of the same and to acquire erasing firms/companies carrying on the similar type of business.

The Corporate identification Number **CIN – L16003WB2006PLC110039**, allotted by the Registrar of Companies, West Bengal

Presently, the Company is engaged in Realty Business and Infrastructure Business.

The Registered office of the Company is situated at **BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, ROOM NO.-11, KOLKATA- 700001, WEST BENGAL.**

SHAREHOLDING PATTERN

Shareholding Pattern of RRIL as on 30th June, 2024 was as follows:

Sl. No.	Category	No. of Shares	% of Shares
1	Promoter & Promoter Group	1,21,70,457	70.417
2	Public	51,12,943	29.583
	TOTAL	1,72,83,400	100.00

BOARD OF DIRECTORS

Board of Directors of RRIL as on 30th June, 2024 comprised of:

1. Mr. RAJEEV KUMAR (Chairman cum Whole time Director)
2. Mrs. NEERA CHAKRAVARTY (Whole Time Director- Women Director)
3. Mr. PRADEEP KUMAR PUGALIA (Non-Executive Director)
4. Mr. SAMPRATI KAMDAR (Independent Director)
5. Mr. SHARAD KUMAR BACHHAWAT (Independent Director)
6. Mr. ABHAY DOSHI (Independent Director)
7. Mr. ASHOK KUMAR JAIN (Independent Director)

FINANCIAL PERFORMANCE OF RRIL

Brief audited financials of RRIL for the years ended March 31, 2022, 2023 and 2024 are as follows:

(All figures in Rs. lakhs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	6784.06	7308.91	4885.69
Profit/(Loss) After Tax	269.16	276.48	201.18
Equity Share Capital (of Rs.10/- each)	1728.34	1728.34	1728.34
Reserves & Surplus (excluding revaluation reserves, if any)	2014.22	1745.22	8399.54
Earnings per Share			
Basic (Rs)	1.56	1.60	1.16
Diluted (Rs)	1.56	1.60	1.16
Net Asset Value per share (Rs)	21.65	20.10	58.60

DETAILS OF LISTING AND HIGHEST & LOWEST MARKET PRICE DURING THE PRECEDING SIX MONTHS:

The equity shares of RRIL are listed on Bombay Stock Exchange Ltd. (BSE), The Calcutta Stock Exchange Ltd. The highest and lowest market price of shares of RRIL on the BSE during the preceding six months are as follows:

MONTHS	BSE	
	HIGH (Rs)	LOW (Rs)
MARCH, 28	116.70	116.70
APRIL, 30	144.90	137.70
MAY, 31	160.00	156.80
JUNE, 28	159.00	151.00

JULY, 31	222.80	222.80
AUG, 30	394.05	394.05

DIVIDEND DECLARED DURING LAST 3 YEARS

The Company has not declared any dividend in the past three years. Hence there are no information as regards to Dividend Declared.

PROMISE V/S. PERFORMANCE

The Company has not made any issues in the past three years. Hence there are no information as regards promises vs performance.

MECHANISM FOR REDRESSAL OF INVESTORS' GRIEVANCES

RRIL has an Investors' Grievance Committee which oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee deals with applications for transfer/ transmission of shares, sub division and consolidation of share certificates and other related matters. The Company has appointed NICHE TECHNOLOGIES PRIVATE LIMITED having registered office at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017, Email- nichetechpl@nichetechpl.com

There was no pending investor complaint as on 31st August, 2024.

2. BFM INDUSTRIES LIMITED (BFMIL)

BFMIL was incorporated on 22nd day of November, 1918 under the name and style of BFM Industries Limited under the Indian Companies Act, 1956. As per its Memorandum and Articles of Association, the main objects of the company is to carry on the business of

1. To acquire in Bengal such land or property as may be convenient or necessary from time to time for the purpose of the Company either by purchase or upon lease and to carry on business as flour and corn merchants and millers and to buy and sell clean and prepare for market end deal in wheat and flour and any other article which can be made from wheat or other grain
2. To purchase take on lease, exchange-land, building and other immovable properties of any type of description and rights connected with the land owned or acquired or tie-up or any sort of arrangement made in any building manner whatsoever, and in particular by preparing building sites, clubs, pubs, hotels and restaurants, bare and opening roads and by constructing, altering, improving, decorating, furnishing and maintaining offices, Flats, multiplex, houses, factories, warehouses, shops, building and by connecting or sub-dividing properties and by leasing or disposing off the same and to acquire existing firms/companies carrying on the similar type of business.
3. To develop the resources of and turn to account the lands, buildings and rights for the time being of the Company in such manner as the Company may think it and in particular by clearing, draining, fencing, planting and building.
4. To acquire, construct and maintain mills, works, tramways, wharves and jetties, buildings and erections, for all and any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes and to carry on as principals or agents any branch of mercantile business for which Company's property may be conveniently applicable consistently with all or any of the purposes aforesaid or which is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
5. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of this Company
6. To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue (with or without guarantee) or otherwise Deal with the same.

7. To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures of securities of any other company having objects altogether or in part similar to those of this Company.
8. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
9. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular and land, buildings, easements, machinery, plant and stock-in-trade.
10. To lend out and invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
11. To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital.
12. To remunerate any person or company for services rendered, in placing or assisting to place any of the shares in the Company's capital or any debentures of other securities of the Company.
13. To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account of otherwise deal with all or any part of the property of the Company.
14. To purchase or otherwise acquire any plants, brevets d'invention, licences, concessions and the like, conferring any exclusive or nonexclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property and right so acquired.
15. To enter into any arrangements with any authorities municipal, local, or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
16. To do all such other things as are incidental or conducive to the attainment of above objects.

The Corporate identification Number CIN – L65993WB1918PLC000947, allotted by the Registrar of Companies, West Bengal.

Presently, the Company is engaged in acquisition of land & property, purchase or take on lease, investments in securities etc.

The Registered office of the Company is situated at KRISHNA, 1 RAMESH MITRA ROAD, 3RD FLOOR P.S BHOWANIPUR KOLKATA, WEST BENGAL, INDIA, 700025.

SHAREHOLDING PATTERN

Shareholding Pattern of BFMIL as on 30th June, 2024 was as follows:

Sl. No.	Category	No. of Shares	% of Shares
1	Promoter	2,47,794	82.598
2	Public	52,206	17.40
	TOTAL	3,00,000	100.00

BOARD OF DIRECTORS

Board of Directors of BFMIL as on 30th June, 2024 comprised of:

1. Mr. Sushil Kumar Banthia
2. Mr. Narayan Roy
3. Mr. Sushil Daga
4. Mrs. Manisha Pincha
5. Mr. Devendra Agarwal

FINANCIAL PERFORMANCE OF BFMIL

Brief audited financials of BFMIL for the years ended March 31, 2022, 2023 and 2024 are as follows:

(All figures in Rs. lakhs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	18.45283	17.67473	12.55989
Profit/(Loss) After Tax	(0.11024)	1.39687	(4.18903)
Equity Share Capital (of Rs.10/- each)	30	30	30
Reserves & Surplus (excluding revaluation reserves, if any)	9019.24934	6163.43097	5970.10790
Earnings per Share			
Basic (before Extraordinary Items) (Rs)	(0.03)	4.43	(1.39)

Diluted (after Extraordinary Items) (Rs)	(0.03)	4.43	(1.39)
Net Asset Value per share (Rs)	3016	2064	2000

DETAILS OF LISTING AND HIGHEST & LOWEST MARKET PRICE DURING THE PRECEDING SIX MONTHS:

The equity shares of BF MIL are listed on The Calcutta Stock Exchange Ltd and the shares are not frequently traded. Hence, the details of highest and lowest market price during the preceding six months is not available.

DIVIDEND DECLARED DURING LAST 3 YEARS

The Company has not declared any dividend in the past three years. Hence there are no information as regards to Dividend Declared.

PROMISE V/S. PERFORMANCE

The Company has not made any issues in the past three years. Hence there are no information as regards promises vs performance.

MECHANISM FOR REDRESSAL OF INVESTORS' GRIEVANCES

BF MIL has an Investors' Grievance Committee which oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee deals with applications for transfer/ transmission of shares, sub division and consolidation of share certificates and other related matters. The Company has appointed NICHE TECHNOLOGIES PRIVATE LIMITED having registered office at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017, Email- nichetechpl@nichetechpl.com.

There was no pending investor complaint as on 31st August, 2024.

* **3. KHATOD INVESTMENTS & FINANCE CO LTD (KIFCL)**

KIFCL was incorporated on 19th April, 1990 under the name and style of KHATOD INVESTMENTS & FINANCE CO LTD under the Indian Companies Act, 1956. As per its Memorandum and Articles of Association, the main objects of the company is to-

- * 2. To lend money and negotiate loans, Draw, accept, Indorse, discount, buy, sell and deal in bill of Exchange, Promissory notes, bonds, debentures, coupons and other negotiable instrument and securities, Issue on commission, subscribe for, taka, acquires and hold, sell, Exchange and deal in shares, stock, bonds, obligations or securities of any government, local authority or company. Form, promote, subsidies and assist companies, syndicates and firms of all kinds. Give any guarantee for the Payment of money or the performance of any obligation or undertaking, Undertake and Execute any trust, Ac- quire, improve, manage, work, develop, exercise, all right in respect of leases and mort- gapes, and to sell, dispose of, turn to account and otherwise deal with. Property of all kinds and in particulars, land, buildings, concessions, patents, business concerns and undertakings. Generally to carry on and undertake any business, Undertaking transaction cooperation Commonly carried on or undertaken by bankers, capitalists, promoters, Financiers, concessionaries, contractors, merchantiles and any other business.
- * 3. To purchase or otherwise acquire, maintain, sell and give on lease all kinds of motor vehicles, motor- cycle medical equipments, air conditioners, air conditioning plant, computers, televisions, electronic equipment, household equipment, refrigerators, and appliances or any other equipment or assets for the company may think it
- * 4. To carry on the business of financing, industrial enterprises, whether by way of making loans and advance to or subscribing of the capital of private industrial enterprises in India and to lend money either with or without security upon such terms and conditions as the company may think fit to the subscribers of the scheme of Company may think fit to the subscribers of the scheme of Company and to establish finance encourage saving scheme gift or bonus schemes, house building schemes, hire purchase and instalment supply schemes committee fund schemes and pursue the policy of wise economy.

The Corporate identification Number **CIN-L65993WB1990PLC084695**, allotted by the Registrar of Companies, West Bengal.

Presently, the Company is engaged in financing activities. It is registered as a Non- Banking Financial Company.

The Registered office of the Company is situated at 1, RAMESH MITRA ROAD THIRD FLOOR, KOLKATA, WEST BENGAL, INDIA, 700025.

SHAREHOLDING PATTERN

Shareholding Pattern of KIFCL as on 30th June, 2024 was as follows:

Sl.No.	Category	No. of Shares	% of Shares
1	Promoter	18,62,300	62.031
2	Public	11,39,900	37.969
	TOTAL	30,02,200	100.00

BOARD OF DIRECTORS

Board of Directors of KIFCL as on 30th June, 2024 comprised of:

6. Mrs. Manisha Pincha
7. Mr. Pradeep Kumar Hirawat
8. Mr. Sharad Kumar Bachhawat
9. Mr. Shambhu Choubey
10. Mr. Krishna Gopal Halder

FINANCIAL PERFORMANCE OF KIFCL

Brief audited financials of KIFCL for the years ended March 31, 2022, 2023 and 2024 are as follows:

(All figures in Rs. lakhs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	19.28820	822.23106	3.85972
Profit/(Loss) After Tax	(24.71803)	(28.96690)	(13.89583)
Equity Share Capital (of Rs.10/- each)	300.22000	300.22000	300.22000
Reserves & Surplus (excluding revaluation reserves, if any)	9138.16104	6484.59123	6630.39620
Earnings per Share			
Basic (before Extraordinary Items) (Rs)	(0.82)	(0.96)	(0.46)
Diluted (after Extraordinary Items) (Rs)	(0.82)	(0.46)	(0.46)

Net Asset Value per share (Rs)	314.38	225.99	230.85
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DETAILS OF LISTING AND HIGHEST & LOWEST MARKET PRICE DURING THE PRECEDING SIX MONTHS:

The equity shares of KIFCL are listed on The Calcutta Stock Exchange Ltd and the shares are not frequently traded. Hence, the details of highest and lowest market price during the preceding six months is not available.

DIVIDEND DECLARED DURING LAST 3 YEARS

The Company has not declared any dividend in the past three years. Hence there are no information as regards to Dividend Declared.

PROMISE V/S. PERFORMANCE

The Company has not made any issues in the past three years. Hence there are no information as regards promises vs performance.

MECHANISM FOR REDRESSAL OF INVESTORS' GRIEVANCES

KFICL has an Investors' Grievance Committee which oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee deals with applications for transfer/ transmission of shares, sub division and consolidation of share certificates and other related matters. The Company has appointed NICHE TECHNOLOGIES PRIVATE LIMITED having registered office at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017, Email- nichetechpl@nichetechpl.com.

There was no pending investor complaint as on 31st August, 2024.

4. NTC INDUSTRIES LIMITED (NTCIL)

NTCIL was incorporated on 15th November, 1991 under the name and style of NTC INDUSTRIES LIMITED under the Indian Companies Act, 1956. As per its Memorandum of Association, the main objects of the company is-

1. To carry on the business of cultivators of tobacco, manufacturers of and dealers in tobacco, cigars, cigarettes, snuff and other products composed wholly or in part of tobacco, snuff and other products composed wholly or in part of tobacco, snuff grinders and merchants, box merchants and manufacturers of and dealers in boxes, covers, packages and other receptacles for holding tobacco, cigarettes or cigars, and any other articles and things used in the consumption of tobacco, or which are required by, or may be convenient to smokers, or are commonly dealt in by tobacconists.
2. To purchase, lease exchange land, building and other immovable properties of any type of description and rights connected with the land and return the same in any manner whatsoever, and in particular by preparing building sites, hotels and restaurants, bars and opening roads and by constructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, building and by connecting or sub-dividing properties and by leasing or disposing off the same and to acquire existing firms/companies carrying on the similar type of business.
3. To develop, improve, pull down, repair, renovate work, built, plan lay out, sell, transfer, mortgage, charge, assign, let out, sub lease, all types of land, plots, buildings, hereditaments, bungalows, quarters, offices, flats, warehouses, godowns, shop stalls, markets, roads, bridges, forests and estates,
4. To carry on business as makers, stockists, dealers, importers, exporters, traders, wholesalers, retailers, agents, buyers or sellers, distributors of cylinders and containers for storage of natural gas (NG), liquified natural gas (LNG), compressed natural gas (CNG), required for or used in industries, agriculture, hospitals, refrigeration, aviation, transport vehicles, power plants, domestic or public lighting, heating, cooling or cooking purposes and others, and to deal, export, import, act as stockists, traders of coal, coke mineral oil, iron ore, lime stone, graphite, carbon, coal tar, chemicals, petrochemicals, cement, break carths, bricks, pipes, fire-clay, fire-bricks, mica metals, minerals and substances dealers; deal in air-conditioning and refrigeration thermal and hydro power generation equipment, wind turbine mill, solar power equipment as deemed necessary of convenient for the purposes of the Company.
5. To carry on business as traders, importers, exporters, wholesalers, retailers, distributors, stockists, agents, brokers, dealers in goods such as cigarette lighters, smoking pipes, scent sprays for personal or household use; match boxes; soap and detergents, cleaning and polishing preparations; cosmetics and toiletries, perfumes, perfumery products and toilet preparations, including Agarbatti and other preparations which operate by burning etc; all kinds and classes of papers, board, paper products including writing, printing, wrapping and tissues, all kinds of pulp whether mechanical or chemical including dissolving pulp; all other types of general goods, merchandise products, consumer products, industrial products, domestic household goods, consumer durables, consumables, materials, accessories, commodities and equipment, lime mineral products, stock-feeds or any other general merchandise as deemed necessary or convenient for the purposes of the Company.

The Corporate identification Number **CIN – L70109WB1991PLC053562**, allotted by the Registrar of Companies, West Bengal.

Presently, the Company is engaged in cultivating, manufacturing and dealership of Tobacco.

The Registered office of the Company is situated at 149, B. T. ROAD KAMARHATI, KOLKATA, WEST BENGAL, INDIA, 700058.

SHAREHOLDING PATTERN

Shareholding Pattern of NTCIL as on 30th June, 2024 was as follows:

Sl. No.	Category	No. of Shares	% of Shares
1	Promoters	78,70,699	65.897
2	Public	40,73,301	34.103
	TOTAL	1,19,44,000	100.00

BOARD OF DIRECTORS

Board of Directors of NTCIL as on 30th June, 2024 comprised of following:

1. Mr. Avijit Maity
2. Mr. Binod Kumar Anchalia
3. Mr. Sharad Kumar Bachhawat
4. Mr. Pallab Bhadra
5. Mr. Tapan Kumar Chakraborty
6. Ms. Vembi Krishnamurthy Radha

FINANCIAL PERFORMANCE

Brief audited financials of NTCIL for the years ended March 31, 2022, 2023 and 2024 are as follows:

(All figures in Rs. Lacs, except per share data)

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Income	4264.89	4755.98	3015.88
Profit/(Loss) After Tax	458.75	164.76	444.28
Equity Share Capital (of Rs.10/- each)	1194.40	1194.40	1194.40
Reserves & Surplus (excluding revaluation reserves, if any)	4957.70	4464.38	439

Earnings per Share Basic (before Extraordinary Items) (Rs)	3.84	1.38	3.72
Diluted (after Extraordinary Items) (Rs)	3.84	1.38	3.72
Net Asset Value per share (Rs)	61.96	50.82	49.50

SHARE QUOTATION

The equity shares of the Company are quoted on The Bombay Stock Exchange Ltd. Admitted under permitted Category in BSE. The highest and lowest market prices of NTCIL on BSE:

MONTHS	BSE	
	HIGH (Rs)	LOW (Rs)
MARCH, 28	127.40	103.25
APRIL, 30	116.95	109.40
MAY, 31	134.85	110.90
JUNE, 28	154.05	132.55
JULY, 31	206.45	125.20
AUG, 30	280.55	219.95

DIVIDEND DECLARED DURING LAST 3 YEARS

The Company has not declared any dividend in the past three years. Hence there are no information as regards to Dividend Declared.

PROMISE V/S. PERFORMANCE

The Company has not made any issues in the past three years. Hence there are no information as regards promises vs performance.

MECHANISM FOR REDRESSAL OF INVESTORS' GRIEVANCES

BFMIL has an Investors' Grievance Committee which oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee deals with applications for transfer/ transmission of shares, sub division and consolidation of share certificates and other related matters. The Company has appointed NICHE TECHNOLOGIES PRIVATE LIMITED having registered office at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017, Email- nichetechpl@nichetechpl.com.

There was no pending investor complaint as on 31st August, 2024

**SECTION VI
LEGAL AND OTHER INFORMATION**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, in relation to the persons named as Promoters, to the best of knowledge of the Company, there are no outstanding material litigation against or any disputes, tax liabilities, non-payment of statutory dues, overdues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits and arrears on cumulative preference shares issued by the Company, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part 1 of Schedule XIII to the Companies Act, 1956), no disciplinary action has been taken by SEBI/Stock Exchanges against the Company, its Directors, its promoters, and the companies/firms promoted by the Promoters.

PENDING LITIGATION IN THIS COMPANY

There are no pending litigations in the Company.

PENDING LITIGATION IN GROUP COMPANIES

- BHAGWATI PLASTOWORKS PRIVATE LIMITED

There are no pending litigations in the Company.

- RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

There are no pending litigations in the Company.

- RDB BHOPAL HOSPITALITY PRIVATE LIMITED

There are no pending litigations in the Company.

- RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED

There are no pending litigations in the Company.

- RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

There are no pending litigations in the Company.

- GUPTA INFRASTRUCTURES (INDIA) PRIVATE LIMITED

There are no pending litigations in the Company.

- RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

There are no pending litigations in the Company.

OUTSTANDING LITIGATIONS AGAINST THE DIRECTORS OF THE COMPANY

There are no pending litigations against the Directors of the Company during the last 3 years save and except in respect of the following as briefed below:

GOVERNMENT APPROVALS/LICENSES

The Company has all the necessary permissions and approvals from the Government and various Government agencies for the existing activities.

As per the Scheme of Arrangement the entire Investment Division of the Demerged Company with all its approvals, permissions, benefits, rights, registrations, consents etc. has been transferred to the Resulting Company which is being carried on by the Resulting Company on a going concern basis.

No further approvals from any Government authority etc. are required by the Company to undertake the existing activities, save and except those approvals, which may be required to be taken in the normal course of business from time to time.

The Central Government etc. accepts no responsibility for the financial soundness or correctness of the statements made in this Information Memorandum.

MATERIAL DEVELOPMENTS

Save and except the developments in the normal course of business activity of the Company and which are reported in the published documents of the company such as Annual Report etc. as requirements of law and as corporate governance compliances, there are no further material developments as of the date of this Information memorandum.

MANPOWER REQUIREMENTS

There are no constraints on hiring skilled and unskilled manpower as per the needs of the Company from time to time.

SECTION VII
OTHER REGULATORY AND STATUTORY DISCLOSURES

DETAILS OF CAPITAL ISSUES MADE IN LAST THREE YEARS BY LISTED COMPANIES UNDER SAME GROUP

No other Listed Companies in the group has made capital issues in the last three years except NTC Industries Limited. It has made an Issue of Convertible Equity Warrants on Preferential Basis to the Non-Promoter Company in their annual general meeting held on 30th August, 2024.

The Company proposed to raise additional capital up to an aggregate sum of Rs. 39,00,00,000/- of which up to 26,00,000 (Twenty-Six Lakhs Only) Convertible Equity Warrants, each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant, at a price of Rs. 150/- per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulations, 2018 on a preferential allotment basis ('Preferential Offer') to the proposed allottees.

REGULATORY AND OTHER STATUTORY DISCLOSURES

AUTHORITY FOR THE SCHEME

The Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 21st May, 2024 has approved the Scheme of Arrangement between RDB Real Estate Constructions Limited and RDB Realty & Infrastructure Limited and their respective shareholders (the "Scheme").

PROHIBITION BY SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

CAUTION

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Clause of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Information Memorandum has been submitted to BSE & CSE. BSE & CSE has vide their letter Ref. No. DCS/AMAL/TLL/R37/2858/2023-24 dated 2nd August, 2023 and CSE /LD/5869/2023 dated 3rd August, 2023 respectively have approved the Scheme of Arrangement under Clause 24 (f) of the Listing Agreement and by virtue of that approval BSE's and CSE's name is mentioned in this Information Memorandum as Stock Exchanges on which this Company's securities are proposed to be listed.

The BSE & CSE does not in any manner:

- Warrant, certify and endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

Copies of this Information Memorandum have been filed with BSE & CSE.

LISTING

Application will be made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares.

The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above.

DEMAT CREDIT

The Company has executed Agreements with NSDL and CDSL for admitting its securities in demat form. On 30th August, 2024 the Company has made allotment of the equity shares and such shares were allotted in demat form to those shareholders who have provided necessary details to the Company and/or who were holding their shares in RDB Realty & Infrastructure Limited in demat form, as on the Record Date.

ISSUE OF SHARES IN DEMATERIALIZED FORM

Upon allotment of equity shares to eligible shareholders pursuant to the Scheme, the Company has issued shares on 30th August, 2024 to those shareholders who were holding shares in RDB Realty & Infrastructure Limited in dematerialized form, as on the Record Date.

EXPERT OPINIONS

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

PREVIOUS RIGHTS AND PUBLIC ISSUES

The Company has not made any public or rights issue since incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

PROMISE VIS-À-VIS PERFORMANCE

This is for the first time the Company is getting listed on the Stock Exchange.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE ISSUER COMPANY

There is no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

DISPOSAL OF INVESTOR GRIEVANCES

NICHE TECHNOLOGIES PRIVATE LIMITED (NTPL) are the Registrars and Transfer Agent of the Company to accept the documents / requests / complaints from the investors / shareholders of the Company.

All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding in the respective processing units.

The documents are processed by professionally trained personnel. Subsequent to the completion of the process the documents are scrutinized thoroughly by independent firm(s) of Chartered Accountants / Company Secretaries appointed by the Company.

The Company has set up service standards for each of the various processors involved such as effecting the transfer / dematerialization of securities / change of address ranging from 12-15 days. MDPL maintains an age-wise analysis of the process to ensure that the standards are duly adhered to.

RRECL has appointed Mr. Aman Sisodia, Company Secretary as the Compliance Officer and he may be contacted in case of any queries. He can be contacted at the following address:

Mr. Aman Sisodia
Company Secretary
RDB Real Estate Constructions Limited,
Bikaner Building,
8/1 Lal Bazar Street,
1st Floor, Room no.11,
Kolkata – 700001,
West Bengal PH: 033 4450 0500
EMAIL: secreterial@rdbrealty.com

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

The Company has not made any previous public issue since its inception. There was issue of shares by way of Right issue in the year 2020, allotted to the subscribers to the Memorandum for cash and issue of equity shares in the year 2024 pursuant to the Scheme of Arrangement. There are no outstanding debentures and redeemable preference shares. There has been no revaluation of assets of the Company since inception of the Company except that as per the Scheme of Arrangement of the Company.

COMPANIES UNDER THE SAME MANAGEMENT

The following are the Companies under the same management:

1. BHAGWATI PLASTOWORKS PRIVATE LIMITED
2. RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED
3. RDB BHOPAL HOSPITALITY PRIVATE LIMITED
4. RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED
5. RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED
6. RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED
7. GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED
8. RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

DISCLOSURE ON NEGATIVE NETWORTH/ WINDINGUP /SICK /BIFR/ DISASSOCIATION / STRIKE OFF FROM ROC

There is no group Company having a negative net worth or under winding up or a sick Company or under BIFR. Further, the Company has not disassociated from any Company. Further, none of the Group Companies, have applied for striking off their name from the ROC.

COMPLIANCE STATUS OF THE COMPANY UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

The Equity Shares of the Company are being listed for the first time. Hence there is no question of Compliance with Clause 49 (1) of the Listing Agreement

**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF RDB REAL ESTATE CONSTRUCTIONS
LIMITED**

PRELIMINARY

1. The Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressed made applicable in these Articles or by the said Act, which shall be the regulations for the management of the Company.

INTERPRETATION

2. (1) In these Regulations:

- (a) "Company" means **RDB Real Estate Constructions Limited**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

11.(i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognize any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

33. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

35. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of Larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

42. (i) The company in general meeting may, upon the recommendation of the Board, Resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. The number of Directors and names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Director of the Company:

1. Bappa das
2. Sushil Kumar Banthia

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) In connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the Company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director shall sign every instrument to which the seal of the company is so affixed.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

ACCOUNTS

90. (i) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(ii) No members (not being a Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION VIII OTHER INFORMATION**MATERIAL CONTRACTS/DOCUMENTS FOR INSPECTION**

1. Memorandum and Articles of Association of the Company.
2. Certificate of Incorporation issued by the Registrar of Companies, West Bengal consequent upon conversion of the Company.
3. Scheme of Arrangement for Demerger between RDB Real Estate Constructions Limited and RDB Realty & Infrastructure Limited.
4. Order of the Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning the Scheme of Arrangement under Section 230-232 of the Companies Act, 2013.
5. Fresh Certificate of Incorporation consequent on change of name issued by the Registrar of Companies, West Bengal changing the name of the Company to RDB Real Estate Constructions Limited.
6. Copy of Resolution relating to the appointment of Mr. Pradeep Kumar Pugalia as Whole Time Director of the Company.
7. Letter from M/s VINEET KHETAN & ASSOCIATES, Chartered Accountants as mentioned in the Information Memorandum and their consent letter dated 12.09.2024 for inclusion of their report.
8. The Report of the auditors M/s VINEET KHETAN & ASSOCIATES, Chartered Accountants as set out herein dated 12.09.2024, in relation to the financial statement of the company for the last five years.
9. The Statement of Tax benefits prepared by the auditors M/s VINEET KHETAN & ASSOCIATES, Chartered Accountants on tax benefits available Dated 12.09.2024
10. Annual Report of the Company for the last five years
11. Copy of application made to BSE for in principle listing approval
12. Copy of application made to CSE for in principle listing approval
13. Tripartite agreement dated 27.08.2019 with NSDL, tripartite agreement dated 12.08.2024 with CDSL admitting the equity shares of the company in dematerialized form under ISIN INE0AK901016.

DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 2013 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines; instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. We further certify that all statements in this Information Memorandum are true and fair.

Yours faithfully

BY ORDER OF THE BOARD OF DIRECTORS FOR RDB REAL ESTATE CONSTRUCTIONS LIMITED



PRADEEP KUMAR PUGALIA

(Whole Time Director)

Place: KOLKATA

Date: 08.11.2024

RDB REAL ESTATE CONSTRUCTIONS LIMITED

DIRECTOR