



RDB INFRASTRUCTURE AND POWER LIMITED

(formerly known as RDB Realty & Infrastructure Limited)

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 • CIN No. : L68100WB2006PLC110039
PHONE : +91 90384 40761 • E-MAIL : csrdbinfra@rdbindia.com • Web : www.rdbindia.com

Date: 02nd September, 2025

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400 001

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

Scrip Code: **533285**

Scrip Code: **28393**

Sub: Notice of 19th Annual General Meeting and the Annual Report for the financial year 2024-25

Dear Sir/Madam,

This is to inform you that pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable circulars, rules and regulations, the 19th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 25th September, 2025 at 11:30 A.M. through Video Conferencing /Other Audio Visual Means.

The Notice of AGM and Annual Report is enclosed herewith and the same are being sent through electronic mode to all the Members of the Company, whose e-mail ids are registered with the Company, the Registrar & Transfer Agent or the Depositories and also being made available on the website of the Company at https://www.rdbindia.com/wp-content/uploads/2025/08/Annual-Report_2024-25.pdf

This is for your information and record.

Thanking you,

For **RDB Infrastructure and Power Limited**
(Formerly Known as *RDB Realty & Infrastructure Limited*)

Aman Sisodia
Company Secretary & Compliance Officer



ANNUAL REPORT

**2024
2025**

RDB Infrastructure and
Power Limited

(Formerly known as RDB Realty & Infrastructure Limited)

ABOUT RDB GROUP

"Vision without Action is a dream; Action without a dream is passing the time; Action with vision is making a positive difference."

Since its inception, the RDB Group has been driven by a deep-rooted commitment to its founding values, that continue to shape and define the organization as it grows. What sets RDB apart is not only its legacy of excellence but also its unwavering adherence to a unique corporate philosophy that blends tradition with a progressive vision for the future.

Now after its fourth decade, RDB Group stands as a symbol of resilience, innovation, and purpose-led growth. The spirit of innovation remains at the heart of our journey, empowering us to challenge the conventional, embrace change, and consistently push boundaries. Guided by the principles of entrepreneurial freedom and a strong sense of social responsibility, we continue to evolve while making a positive impact on the communities we serve.

Our reputation and the trust we've earned over the years are built upon strategic foresight, long-term planning and a bold approach to investments. Our financial independence has allowed us to take calculated risks, diversify meaningfully across sectors and pursue pioneering initiatives that reflect our ambition and commitment to progress.

RDB Group's journey is one of continuous transformation, anchored in our values, driven by our people and inspired by a future where growth and responsibility go hand in hand. As we look ahead, we remain dedicated to building sustainable businesses that not only create economic value but also contribute to the greater good of society.

Scan this code with a QR reader app on your smartphones or tablets to access this Annual Report.

For more details, please visit www.rdbindia.com



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CORPORATE INFORMATION

Chairperson & Whole Time Director

Mr. Rajeev Kumar

Managing Director
Mr. Amit Kumar Goyal

Whole Time Director
Mr. Raju Singh

STATUTORY AUDITOR

M/s LB Jha & Co., Chartered Accountants
(Firm Registration Number: 301088E)

INTERNAL AUDITOR

M/s GARV & Associates, Chartered Accountants
(Firm Registration Number: 301094E)

REGISTRAR AND TRANSFER AGENT

Niche Technologies Private Limited

SENIOR MANAGEMENT

Amit Kumar Goyal
Managing Director & CFO

Rajendra Sharma
General Manager (Accounts & Finance)

Shriyansh Dugar
Manager Accounts

Uday Selvan M
Technical Head

Sanjeev Kumar Singh
VP Co-Ordinator

BANKS

Axis Bank
Union Bank of India

Independent Director

Ms. Moumita Ghosh (Woman Director)
Mr. Samprati Kamdar
Mr. Sharad Kumar Bachhawat
Mr. Ashok Kumar Jain
Mr. Abhay Doshi

REGISTERED OFFICE

Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room
no. 10, Kolkata, West Bengal-700001, India

SECRETARIAL AUDITOR

Ms. Prachi Todi, Practicing Company Secretaries
(Certificate of Practice No. 22964)

Aman Sisodia
Company Secretary & Compliance Officer

Manish Savani
Manager Accounts

Bhaskar Talukdar
Senior Project Manager

Rambabu Singh
Senior Project Manager

Punjab National Bank
State Bank of India



MESSAGE FROM THE CHAIRMAN

Dear Valued Shareholders,

It gives me immense pride to present the 19th Annual Report of RDB Infrastructure and Power Limited (Formerly known as RDB Realty & Infrastructure Limited) for the financial year ended 31st March, 2025.

This year marked a pivotal moment in our corporate evolution. With the successful demerger of our realty division, we have sharpened our strategic focus on infrastructure and power, two sectors at the heart of India's growth. Approved by the Hon'ble National Company Law Tribunal, this structural shift is more than a reorganization; it is a deliberate move towards enhanced agility, sectoral excellence, and long-term value creation.

In addition, we successfully completed a stock split during the year. This decision was undertaken with a view to improve the liquidity of our equity shares in the stock market and to make them more affordable, thereby encouraging greater participation of retail investors. This step further reflects our commitment to building an inclusive and investor-friendly growth journey.

"Going Together and Growing Together"- this simple yet profound philosophy continues to guide our actions. We believe that progress is most meaningful

Going Together
and Growing
Together

when it is shared with our employees, partners, communities, and most importantly, you, our shareholders.

Our financial performance reflects a disciplined transition and a strong foundation for scalable growth. We are entering the next phase with clarity, capability, and an unwavering commitment to excellence.

Looking ahead, we are well-positioned to capitalize on India's infrastructure and energy transformation. With continued government impetus on capital expenditure, clean energy, and connectivity, we see immense opportunity to contribute meaningfully.

I extend my heartfelt thanks to our shareholders for your continued trust, and to our employees, Board, partners, and customers, your dedication and belief fuel our journey.

Together, let us move forward with purpose and grow with conviction, creating enduring value for today and for generations to come.

Sd/-

Rajeev Kumar

Chairperson & Whole Time Director



MESSAGE FROM MANAGING DIRECTOR AND CFO

Dear Stakeholders,

Financial Year 2024–25 has been a transformative year for the RDB Infrastructure and Power Limited (Formerly Known as RDB Realty & Infrastructure Limited), not just in structure, but in strategic clarity and executional momentum. With the demerger of our realty division now behind us, our sharpened focus on infrastructure and power has enabled us to channel our capabilities, capital, and leadership where they matter most.

As Managing Director and Chief Financial Officer, it is my responsibility to ensure that vision is translated into action, strategy into measurable outcomes and aspirations into sustained performance. This year, we took decisive steps in that direction, optimizing our operational footprint, enhancing project delivery mechanisms and building the financial resilience necessary for long-term value creation.

On the infrastructure front, we continued to execute key contracts with a focus on timely delivery, cost efficiency, and quality. These projects are engines of connectivity, employment and inclusive development. In parallel, our

Driving Execution with Discipline, Delivering Growth with Purpose

power vertical is gaining momentum, especially in clean and decentralized energy initiatives, where we see high-impact, high-growth potential.

From a financial standpoint, we have maintained a prudent approach to capital allocation, strengthened internal controls and worked towards reducing structural inefficiencies. Our balance sheet remains robust and we are confident in our ability to fund our growth while maintaining financial discipline.

The transition post-demergers also required a cultural reset and we are proud to report that our teams responded with agility, purpose and collaboration. Every employee has played a role in laying the groundwork for the next phase of our journey.

We are deeply aligned with India's long-term infrastructure and energy priorities. With the government's continued emphasis on sustainability, digital integration and green energy, we see tremendous opportunities and we are ready to rise to the occasion with both capability and conviction.

To our investors, thank you for your patience and belief during a pivotal year. To our teams, your execution excellence and integrity are the foundation of our progress. And to all stakeholders, we reaffirm our commitment: we are not just building infrastructure and power assets — we are building a better, more connected and more sustainable future.

Let's continue "Going Together and Growing Together".

Sd/-

Amit Kumar Goyal

Managing Director and Chief Financial Officer





RDB INFRASTRUCTURE AND POWER LIMITED

(FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED)

Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No 10, Kolkata-700001

Phone: +91 90384 40761 • Email: csrdbinfra@rdbindia.com

Website: www.rdbindia.com • CIN:L68100WB2006PLC110039

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF THE RDB INFRASTRUCTURE AND POWER LIMITED (FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED) WILL BE HELD ON THE THURSDAY, THE 25TH DAY OF SEPTEMBER, 2025 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Board of Directors and the Statutory Auditors thereon**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, and the report of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

- To approve the re-appointment of Mr. Amit Kumar Goyal (DIN: 05292585) as Director, liable to retire by rotation**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Amit Kumar Goyal (DIN: 05292585), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things

as it may in its absolute discretion consider proper, necessary or desirable and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- To consider and increase the borrowing limits prescribed under Section 180(1)(c) of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to borrow from time to time, any sum or sums of money which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed Rs. 1,70,00,00,000 (Rupees One Hundred and Seventy Crores only).

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including filing necessary forms with the Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- To grant approval to give loan, provide guarantee or security in connection with a loan**

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



NOTICE (Contd.)

“RESOLVED THAT pursuant to the provisions of Section 179, 186, 188, and other applicable provisions, if any of the Companies Act, 2013, read with the rules framed thereunder, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and in continuation of any resolution(s) passed earlier in this regard, the consent of the members of the Company be and is hereby accorded to extend financial assistance, whether in the form of loan(s), guarantee(s) or security(ies) in connection with loan(s), up to an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores only), to the following entities:

Sr. No.	Name of the Company	Amount (Rs. in Crore)
1.	YMS Finance Private Limited	10
2.	NTC Industries Limited	50
3.	RDB Rasayans Limited	50
4.	RDB Real Estate Constructions Limited	50
5.	Loka Properties Private Limited	10
6.	Veekay Apartments Private Limited	10
7.	Somani Estates Private Limited	10
8.	Modak Vyapaar Private Limited	10
9.	RDB Primarc Techno Park LLP	50
	Total	250

RESOLVED FURTHER THAT the aforesaid financial assistance shall be provided on such terms and conditions, including but not limited to tenure, rate of interest, security and repayment terms, as may be decided by the Board or any person authorized by the Board in this regard from time to time.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions and to negotiate, finalize, execute and deliver all such agreements, deeds, documents, instruments and writings and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

5. To approve the appointment of Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, the consent of the members of the Company be and is hereby accorded to appoint Ms. Prachi Todi, Practicing Company Secretary (Membership No. ACS 53022, COP No. 22964), who holds a valid peer review certificate, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five (5) consecutive financial years starting from financial year 2025-26 to 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to finalize the terms of appointment and remuneration, issue the letter of appointment, and take all such actions as may be necessary or expedient to give effect to this resolution.”

6. To ratify the remuneration of Cost Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Sohan Lal Jalan and Associates, Cost Accountants having Firm Registration Number 000521, appointed by the



NOTICE (Contd.)

Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to Rs. 80,000/- (Rupees Eighty Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors

of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**By Order of the Board
For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)**

Place: Kolkata

Date: 29th August, 2025

Sd/-

Aman Sisodia

Company Secretary & Compliance Officer

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the various circulars issued by the Ministry of Corporate Affairs, Government of India (“MCA”) and the Securities and Exchange Board of India (“SEBI”), the 19th Annual General Meeting (“AGM”) is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the 19th AGM shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out all material facts concerning the special business under Item no. 3 to 6 of the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company, at their meeting, considered that the special business under Item Nos. 3 to 6 being considered unavoidable, be transacted at the 19th AGM of the Company through VC/ OAVM. Further, additional information with respect to Item No. 2 is also annexed hereto.
3. In line with the MCA Circulars and SEBI Circular dated 03rd October 2024, the Notice of the AGM and Annual Report for the financial year ended 31st March 2025 will be available on the website of the Company at www.rdbindia.com, BSE Limited at www.bseindia.com, CSE Limited at www.cseindia.com NSDL at www.evoting.nsdl.com.
4. Pursuant to the MCA circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM.
5. Pursuant to Section 112 and Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting and e-Voting during the AGM are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/ Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to csprachi92@gmail.com, with a copy marked to evoting@nsdl.com and csrdbinfra@rdbindia.com.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be

**NOTICE** (Contd.)

transacted at the AGM and facility for those members participating in the AGM to cast their vote through remote e-Voting system during the AGM.

8. The members, whose names appear in the Register of Members/ List of Beneficial Owners as on 18th September, 2025, are entitled for e-Voting on the resolutions set forth in this Notice of AGM. For this purpose, NSDL will be providing facility for participation at the AGM through VC/ OAVM facility and remote e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing service for participation of the members through VC/ OAVM facility. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
9. The remote e-Voting period for all items of businesses contained in this notice of AGM shall commence from 22nd September, 2025 at 9:00 A.M. (IST) and will end on 24th September, 2025 at 5:00 P.M. (IST). The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
10. The Members can join the AGM in the VC/OAVM mode, 15 minutes before and during the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
11. The attendance of the Members participating in the AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Electronic copy of the Notice of the AGM, inter-alia, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for the financial year 2024-25 are being sent to all the members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at csrdbinfra@rdbindia.com mentioning their Folio no./ DP ID and Client ID.

Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

13. Members whose KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail addresses is not registered/ updated with the Company or with their respective Depository Participant(s) ("DPs"), and who wish to receive the Notice of the AGM, the Annual Report for the financial year 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated by following the steps as given below:
 - a) Members holding shares in Physical mode by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1:
 - i) if e-mail address is registered - by sending an e-mail at csrdbinfra@rdbindia.com from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly sending the Form ISR-1 along with the supporting documents to the Registrar and Share Transfer Agents, Niche Technologies Private Limited (RTA). Form ISR-1 can be downloaded from the following link: https://nichetechpl.com/wp-content/uploads/2023/03/Form_ISR-1.pdf; and
 - ii) if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office of the Company or directly to the RTA.
 - b) Members holding shares in Dematerialized mode and who have not registered/updated

NOTICE (Contd.)

their email addresses/mobile number are requested to register/update the same with their respective Depository Participants.

The Company strongly urges the members to register their e-mail address with the Company/ Registrar and Share Transfer Agents or the Depository Participant(s), if you hold shares in physical form or demat form respectively.

14. SEBI has mandated submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their DPs and Members holding shares in physical form can submit their PAN details to the Company's RTA. SEBI Circular SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read together with SEBI Circular(s) SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, mandates all the listed companies to record the valid PAN, Address with PIN code, Email ID, Mobile Number, Bank Account Details, Specimen Signature and Nomination by holders of physical securities. Members were requested to ensure that above details are updated with the RTA.
15. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialized form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission, Transposition. Also, in view of the Regulation 40 of the Listing Regulations, as amended with effect from January 24, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.
16. Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic form, the Members may please contact their respective DP.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company; any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
18. All the documents referred to in the accompanying Notice as well as the other documents are open for inspection at the registered office of the Company on all working days except Saturday, Sunday and holidays between 11:00 A.M. to 1:00 P.M. (IST) up to the date of AGM. Members seeking to inspect such documents can send an email to csrdbinfra@rdbindia.com.
19. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email on csrdbinfra@rdbindia.com.
20. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the AGM, forms an integral part of the Notice of the AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
21. The Board of Directors have appointed Ms. Prachi Todi, Practicing Company Secretary (Membership No. ACS- 53022), as the "Scrutinizer" to conduct the E-Voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting through remote e-Voting unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the remote E-Voting, a Scrutinizer's report of the total votes cast in favour and against, if any, to the Chairperson of the Company or any other person authorized by the Chairperson.
23. The said results along with the Scrutinizer's Report would be intimated to BSE and CSE, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website and on the website of NSDL.
24. Members may contact Company Secretary of the Company, for any grievances relating to voting by electronic means through e-mail at csrdbinfra@rdbindia.com or Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail: evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel: 91 22 – 4886-7000 and 2499 7000.



NOTICE (Contd.)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 22nd September, 2025 at 9:00 A.M. (IST) and ends on 24th September, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





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

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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



NOTICE (Contd.)

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched,
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial

click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

NOTICE (Contd.)

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify the vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com/evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csrdbinfra@rdbindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to csrdbinfra@rdbindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.



NOTICE (Contd.)

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User

ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at csrdbinfra@rdbindia.com latest by 5:00 p.m. (IST) on Sunday, 21st September, 2025.
6. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at csrdbinfra@rdbindia.com latest by 5:00 p.m. (IST) on Sunday, 21st September, 2025. The same will be replied by the Company suitably.
7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 1800 1020 990/1800 22 44 30/022- 4886 7000/022- 2499 7000.

By Order of the Board
For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

Place: Kolkata
Date: 29th August, 2025

Sd/-
Aman Sisodia
Company Secretary & Compliance Officer

NOTICE (Contd.)

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 2:

In terms of Section 152(6) of the Companies Act, 2013, (“the Act”), Mr. Amit Kumar Goyal (DIN: 05292585) shall retire by rotation at the AGM and being eligible, offers himself for re-appointment.

Mr. Amit Kumar Goyal was appointed as a Director of the Company designated as Managing Director, for a term of five consecutive years with effect from 18th December, 2024. As per the terms of his appointment, his re-appointment at the AGM as a director retiring by rotation would not constitute a break in his term as a Managing Director.

Mr. Amit Kumar Goyal, aged 45 years, joined the Company in the year 2024. He holds Bachelor’s Degree in commerce and is a member of the Institute of Chartered Accountants of India. With over 22 years of rich experience and strong expertise in Merger, Acquisition, finance, accounts, operation and management, he has made significant contributions to the RDB Group particularly in optimizing

capital expenditure, enhancing quality, and promoting a people-oriented culture. Mr. Amit Kumar Goyal is also a member of Audit Committee, Stakeholder Relationship Committee, and Corporate Social Responsibility Committee of the Company.

Except for Amit Kumar Goyal, being the appointee, none of the Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested, financially or otherwise, in the proposed resolution. Furthermore, Mr. Amit Kumar Goyal is not related to any Director or Key Managerial Personnel of the Company, and he does not hold by himself or for any other person on a beneficial basis, any shares of the Company.

Upon his re-appointment as a Director, Mr. Amit Kumar Goyal shall continue to hold office as a Director. Accordingly, the Board of Directors recommends his re-appointment for approval of the members by way of an Ordinary Resolution as set out at Item No. 2 of the Notice of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 3

Section 180(1) (c) of the Companies Act, 2013 (“the Act”), requires that the Board shall only exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company exceeds aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, only with the consent of the Members by passing a special resolution.

In view of the Company’s existing and future financial requirements, the Company shall require additional funds for expansion of business and the Company is desirous of raising finance from banks/ financial institutions or any other lender as may be considered fit, which, together with the moneys already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Accordingly, the Board of Directors at its Meeting held on 06th August, 2025, approved the proposal to increase the borrowing limits of the Company, such that the total

borrowings (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) shall not at any time exceed Rs. 1,70,00,00,000 (Rupees One Hundred and Seventy Crores only).

In terms of Section 180(1)(c) of the Companies Act, 2013, approval of the Members is now being sought, by way of a Special Resolution, to approve the increase in borrowing limits up to the aforesaid amount.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the accompanying Notice of the AGM. Accordingly, the Board of Directors recommends the aforesaid approval by way of Special Resolution as set out at Item No. 3 of the accompanying Notice of the AGM.

Item No. 4

In terms of the provisions of Section 186 of the Companies Act, 2013 (“Act”) and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of a special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to



NOTICE (Contd.)

any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

It is to be noted that in terms of the proviso to Section 186(11)(a) of the Act, the provisions of Section 186 (except sub-section (1)) shall not apply to loans made, guarantees given, securities provided, or investments made by an infrastructure company (as defined in Schedule VI to the Act). Accordingly, the Company being engaged in infrastructure activities is exempt from the applicability of Section 186 of the Act. However, as a measure of good corporate governance and transparency, the Board considers it appropriate to seek the approval of the Members by way of a special resolution.

Further, in accordance with Section 188 of the Companies Act, 2013, read with the applicable rules made thereunder, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction entered into with a related party including loans, guarantees, or investments, that exceeds the prescribed thresholds requires prior approval of the Members by way of a resolution.

In view of the above, the Company may be required to make investment or to give loan or to extend guarantee/letter of comfort/letter of support/security in connection with loan taken by affiliate/joint venture/associate/subsidiary of the Company or any other body corporate. Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security/letter of comfort/letter of support to other body corporate upto Rs. 250 Crores (Rupees Two Hundred Fifty Crores only), in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the accompanying Notice of the AGM. Accordingly, the Board of Directors recommends the aforesaid approval by way of Special Resolution as set out at Item No. 4 of the accompanying Notice of the AGM.

Item No. 5

This explanatory statement is provided in accordance with Regulation 36(5) of the Listing Regulations.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Prachi Todi, Practicing Company Secretary (Membership No. ACS 53022, COP No. 22964) has served as a Secretarial Auditor of the Company for the financial year 2024-25.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from 1st April 2025, every Listed Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

Ms. Prachi Todi, an esteemed Practicing Company Secretary and Associate Member of the Institute of Company Secretaries of India (ICSI), brings over a decade of experience in corporate, securities, and allied laws. She offers end-to-end compliance, consultancy, and advisory services to a wide range of clients, including reputed groups such as Kutchina, NTC Industries, and the Shriram Group. Her practice covers company incorporations, ROC filings, mergers, NCLT matters, SEBI compliances, secretarial audits, and regulatory approvals, ensuring seamless and reliable compliance support. Known for her professionalism and client-focused approach, Ms. Prachi Todi is committed to being a trusted partner in every stage of the corporate governance journey.

Taking into account the above requirements, along with an evaluation of proposals received by the Company and the consideration of factors such as technical skills, independence, industry experience, expertise, audit team, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Ms. Prachi Todi, Practicing Company Secretary (Membership No. ACS 53022, COP No. 22964) as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 24th AGM of the Company to be held in the Year 2030, covering the period from the financial year ending on 31st March 2026 till financial year ending 31st March 2030, subject to the approval of the members of the Company.



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The Board of Directors in consultation with the Audit Committee and Ms. Prachi Todi, fixed the remuneration payable for the financial year 2025-26 at Rs. 25,000/- (Rupees Twenty-Five Thousand only), plus any out-of-pocket expenses incurred by her in connection with the audit and other applicable taxes. The Company has received written consent from Ms. Prachi Todi confirming her eligibility and willingness to be appointed as the Secretarial Auditor of the Company. She has also confirmed that she meets the requirements to be appointed as Secretarial Auditor in accordance with the provisions of the Act and Listing Regulations, and she hold a valid certificate issued by the Peer Review Board of ICSI and that she has not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations. The Board of Directors in consultation with the Audit Committee and Ms. Prachi Todi, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Accordingly, the Board of Directors recommends the aforesaid appointment to the members for their approval by way of passing of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice of the AGM.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

M/s. Sohan Lal Jalan and Associates having more than 40 years of experience and encompasses a comprehensive range of financial, compliance, budgeting, taxations & statutory compliances and advisory services. Their key areas of expertise include internal, cost, and GST audits; statutory compliance (PF, ESI, TDS, GST, Excise); payroll and financial accounting; cost record maintenance; valuation under various laws; and corporate decision-making support.

M/s. Sohan Lal Jalan and Associates also plays a pivotal role in resource and risk management, performance evaluation, enterprise governance, and sustainable development. Their services extend to project reporting, MIS installation and

implementation, take over of plant, Merger & Acquisition of companies being in Jute and Chemical Industries. In HNG Group introduced & implemented batch costing, Expansion cum Modernization Project, Pricing & Budgeting Control. They were the part of team which implemented Activity Based Costing (ABC Costing), Office TPM and Six Sigma Projects in Gounterman & Piper (India) Ltd. (M L Mittal Group Company). and professional consultancy. With a diverse client base across industries M/s. Sohan Lal Jalan and Associates also handles retainership, due diligence, stock audits, and corporate restructuring, reflecting a strong presence in both corporate and banking sectors.

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 29th August, 2025, approved the appointment of M/s. Sohan Lal Jalan and Associates, Cost Accountants, (Firm Registration No.: 000521), as Cost Auditor to conduct the audit of the cost records of the Company at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) plus out of pocket expenses and applicable taxes. Considering the limited scope of cost audit, time and resources deployed by the cost auditors, and in the opinion of the Board of Directors, the proposed remuneration payable would be fair and reasonable and do not in any way impair the independence and judgement of the Cost Auditor.

The Company has received written consent from M/s. Sohan Lal Jalan and Associates, confirming their eligibility and willingness to be appointed as the Cost Auditor of the Company. They have also confirmed that they meet the requirements to be appointed as Cost Auditor in accordance with the provisions of the Act and that they are not disqualified for appointment under the Act, the Cost and Works Accountants Act, 1959 (23 of 1959) and the rules or regulations made thereunder. They also confirmed that there are no pending proceedings against the audit firm or any partner of the audit firm with respect to professional matters of conduct. The appointment, if made, complies with the applicable provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the accompanying Notice of the AGM. Accordingly, the Board of Directors recommends the aforesaid appointment and remuneration to the members for their approval by way of Ordinary Resolution as set out at Item No. 6 of the accompanying Notice of the AGM.



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The disclosures pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and para 1.2.5 of Secretarial Standard-2 issued by the Institute of Company Secretaries of India are enclosed herein below:

Name	Amit Kumar Goyal
DIN	05292585
Age	45 years
Qualifications	B.com (H), CA
Nature of expertise in specific functional areas	Merger, Acquisition, finance, accounts, operation and management
Experience	22 years
Terms and Conditions of appointment along with details of remuneration sought to be paid	He shall be entitled to receive a Rs. 15,00,000 (Rupees Fifteen Lakh only) per annum. Further, he shall not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.
The remuneration last drawn by such person	Rs. 1,25,000/- on a monthly basis.
Date of 1st appointment on the Board	18 th December, 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Brief resume of Director	Mr. Amit Kumar Goyal (DIN: 05292585) is a qualified Chartered Accountant having 22 years of experience in the field of Merger, Acquisition, finance, accounts, operation and management.
Number of Meetings of the Board attended during the year	9 (Nine)
Membership/ Chairmanship of Committee of the Company	Member of the following Committees: 1. Audit Committee 2. Stakeholder Relationship Committee 3. Corporate Social Responsibility Committee
List of other Companies in which Directorships held	1. RDB Hospitality Private Limited 2. Gestion Projects Private Limited 3. Slicevista Property Management Private Limited 4. Zendot Technologies Private Limited 5. Interkashi Hospitality Private Limited 6. Avimukta Foundation 7. RDB Green Energy Private Limited 8. Avimukta Sports Private Limited 9. Cantera Infra Tech Private Limited 10. Manaswi Investment Private Limited
List of other Companies in which Membership/ Chairmanship of Committees held	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil

By Order of the Board
For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

Place: Kolkata
Date: 29th August, 2025

Sd/-
Aman Sisodia
Company Secretary & Compliance Officer

DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their 19th Annual Report of the RDB Infrastructure and Power Limited (Formerly known as RDB Realty & Infrastructure Limited) along with Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL SUMMARY

Your Company's financial performance for the year ended 31st March, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Total Revenue	11,347.73	6,784.05
Total Expenses (excluding exceptional items)	(10,593.78)	(6,423.83)
Profit before Exceptional Items	753.95	360.22
Exceptional item	0	0
Profit Before Taxation	753.95	360.22
Tax expense:		
- Current Tax	(192.78)	(88.65)
- Related to earlier years	(5.03)	(1.17)
- Deferred Tax	(2.44)	(0.23)
Profit After Tax	553.70	270.17
Other Comprehensive Income	14.52	0
Total Comprehensive Income	568.22	270.17

Your Company has reported a net profit of Rs. 568.22 Lakhs for the year ended 31st March, 2025 as compared to a net profit of Rs. 270.17 Lakhs in the previous financial year. The total revenue for the year ended 31st March, 2025 stood at Rs. 11,347.73 Lakhs, as against Rs. 6,784.05 Lakhs for the year ended 31st March, 2024.

DIVIDEND

In view of the Company's growth phase and with a focus on conserving existing resources to support ongoing and future investment requirements, your Directors have deemed it prudent not to recommend any dividend on the equity shares for the financial year ended 31st March, 2025.

TRANSFER TO RESERVES

During the period under review, your Company has not transferred any amount to reserves during financial year ended 31st March, 2025.

STATE OF THE COMPANY'S AFFAIRS

During the period under review, your Company has following on-going projects:

The Company has executed and handed over possession of Residential/Commercial projects covering an area of around 29,453 square feet. Presently, the Company has thirteen on-going projects, of which there are six Government Projects, at various stages of planning and development. These

include housing projects, integrated townships, shopping malls and commercial complexes.

CHANGE IN NATURE OF BUSINESS

During the period under review, there had been a significant change in the nature of your Company's business operations. Pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its order dated 21st May, 2024, the Realty Division of the Company was demerged and transferred to the RDB Real Estate Constructions Limited (the Resulting Company), with effect from the Appointed Date of 1st October, 2022.

In line with the Company's strategic vision and to capitalise on emerging opportunities, particularly in the energy sector, the Company had diversified into the Power business. Accordingly, the name of the Company was changed from RDB Realty & Infrastructure Limited to RDB Infrastructure and Power Limited to reflect the revised scope of business activities.

ISSUE OF WARRANTS

During the period under review, your Company had issued and allotted 68,62,500 (Sixty-Eight Lakhs Sixty-Two Thousand and Five Hundred) share warrants on preferential basis, each convertible into equivalent equity shares, having face value of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu with the existing equity shares of your Company,



DIRECTORS' REPORT (Contd.)

at a price of Rs. 405/- (Rupees Four Hundred Five only), including premium of Rs. 395/- (Rupees Three Hundred Ninety-Five only) per share warrants, aggregating to Rs. 2,77,93,12,500/- (Rupees Two Hundred Seventy-Seven Crores Ninety-Three Lakhs Twelve Thousand and Five Hundred Only).

In compliance with applicable regulations, the Company had received 25% of the total consideration amount, aggregating to Rs. 69,48,28,125/- (Rupees Sixty-Nine Crores Forty-Eight Lakhs Twenty-Eight Thousand One Hundred Twenty-Five only), as upfront payment against the allotment of the said share warrants on 27th November, 2024.

Subsequently, the Company undertook a sub-division/ split of its equity shares, whereby 1 (one) equity share of face value Rs. 10/- (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (Ten) equity shares of face value Re. 1/- (Rupee One only) each, fully paid-up. This sub-division became effective from 28th February, 2025, which was fixed as the record date for the said sub-division/ split.

Consequent to the sub-division, the number of share warrants increased tenfold and the issue price per warrant was proportionately adjusted to Rs. 40.50/- (Rupees Forty and Paise Fifty only) per share, reflecting the 1:10 sub-division ratio. Further details in respect of the sub-division/

Accordingly, the capital structure of your Company post sub-division/ split of equity shares (prior to allotment of share warrants) was as follows:

Type of Capital	Number of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	27,00,00,000	1	27,00,00,000
Issued, Subscribed and Paid-up Share Capital	17,28,34,000	1	17,28,34,000

SLUMP SALE

During the period under review, the Board of Directors of your Company at its Meeting held on 04th March, 2025, approved the slump sale of non-agricultural land of your Company, held on lease, admeasuring 10667.52 sq. mtrs. carved out from Plot No. 98, of Town Planning Scheme No.7 (Anjana) situated within the limits of Surat Municipal Corporation, Taluka Surat City, District Surat to Samprati Buildcon Private Limited for a lump-sum consideration of Rs. 60,00,00,000/- (Rupees Sixty Crores only) which was subsequently approved by the members of your Company at the Extra-Ordinary General Meeting of the Company held on 29th March, 2025. The said consideration is at an arm's length basis and will be utilized for the working capital requirement and towards the general corporate purpose of your Company.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

During the period under review, no Companies have become

split of equity shares are provided in the subsequent section of this Report.

SUB-DIVISION/ SPLIT OF EQUITY SHARES

During the period under review, the Board of Directors of your Company approved, the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, was sub-divided/ split into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid-up.

Further, the members vide resolution passed by way of postal ballot on 24th January, 2025 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company.

After the requisite approvals of the Stock Exchanges i.e. BSE & CSE and the depositories i.e. NSDL and CDSL, new ISIN (**INE245L01028**) was allotted to your Company. The effect of change in face value of the equity share was reflected on the equity share price at the Stock Exchanges where your Company is listed (BSE and CSE) effective from 28th February, 2025 i.e. record date for the purpose of sub-division/ split of equity shares of your Company.

or ceased to be subsidiaries, joint ventures or associates' companies of your Company.

However, as previously disclosed in the last Board's Report for the financial year 2023-24, pursuant to the sanction of the Scheme of Arrangement for Demerger between the Company and the Resulting Company i.e., RDB Real Estate Constructions Limited, by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on 21st May, 2024, all assets, liabilities, obligations, and legal proceedings pertaining to the Realty Business Undertaking were transferred to the Resulting Company with effect from the Appointed Date, upon the Scheme becoming effective. Consequently, the entities that were subsidiaries or associate companies of your Company in relation to the Realty Business have, with effect from the Appointed Date, become subsidiaries or associates of the Resulting Company. Your Company had duly informed the stock exchange(s) of this development at its Board Meeting held on 02nd August, 2024.

DIRECTORS' REPORT *(Contd.)*

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure 1** which forms part of this report.

CORPORATE GOVERNANCE

Your Company upholds a strong commitment to sound Corporate Governance and continually endeavours to adopt evolving best practices in the interest of transparency, accountability, and long-term stakeholder value. It remains

your Company's constant pursuit to enhance its governance framework through ethical conduct and responsible management practices. A detailed Report on Corporate Governance is annexed to this Report as **Annexure 2**.

Ms. Prachi Todi, Practicing Company Secretary and Secretarial Auditor of the Company, has issued a certificate dated 06th August, 2025, confirming that the Company has complied with the conditions for Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said certificate forms part of this Report and is annexed as **Annexure 2D**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

Mr. Rajeev Kumar	Chairperson & Whole Time Director
Mr. Raju Singh	Whole Time Director
Mr. Amit Kumar Goyal	Managing Director & Chief Financial Officer
Ms. Moumita Ghosh	Independent Director and Woman Director
Mr. Samprati Kamdar	Independent Director
Mr. Sharad Kumar Bachhawat	Independent Director
Mr. Ashok Kumar Jain	Independent Director
Mr. Abhay Doshi	Independent Director

During the period under review, the following changes took place in the composition of the Board of your Company:

Mr. Rajeev Kumar (DIN: 07003686), Whole time Director and Chairperson, Mrs. Neera Chakravarty (DIN: 09096844), Whole Time Director, Mr. Pradeep Kumar Pugalia (DIN: 00501351), Non-Executive Director resigned from your Company with effect from 31st December, 2024 (Designation of Mr. Pradeep Kumar Pugalia was changed from Whole Time Director to Non-Executive Director with effect from 02nd August, 2024). Your Board places on record its sincere appreciation towards their contribution made during their tenure on the Board of your Company.

Your Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at their Meeting held on 14th November, 2024 appointed:

- Mr. Raju Singh (DIN: 09117852) as Whole Time Director;
- Mr. Amit Kumar Goyal (DIN: 05292585) as Managing Director;
- Ms. Moumita Ghosh (DIN: 10874329) as Non-Executive Independent Director,

with effect from 18th December, 2024, to hold office for a term of five consecutive years, which was subsequently

approved by the members through Postal Ballot on 24th January, 2025.

Mr. Raju Singh and Ms. Moumita Ghosh fulfils the criteria provided in the Nomination and Remuneration Policy of your Company including their qualification, experience, background, expertise, proficiency and integrity.

Further, the Board of Directors of your Company appointed Mr. Amit Kumar Goyal as Chief Financial Officer with effect from 01st January, 2025. Mr. Amit Kumar Goyal fulfils the criteria provided in the Nomination and Remuneration Policy of your Company including his qualification, experience, background, expertise, proficiency and integrity. Further, in terms of the SEBI Listing Regulations, the Audit Committee has approved his appointment as Chief Financial Officer after assessment of his qualification, experience and background.

Subsequently, recognizing the continued strategic value brought by Mr. Rajeev Kumar and based on the recommendation of the Nomination and Remuneration Committee, the Board re-appointed him as Whole Time Director with effect from 12th February, 2025, for a term of five consecutive years. His re-appointment was duly approved by the shareholders at the 2nd Extra-Ordinary General Meeting held on 29th March, 2025.



DIRECTORS' REPORT (Contd.)

Number of Board Meetings

The Board met 17 (Seventeen) times during the period under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days as prescribed by the Act.

Director retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Amit Kumar Goyal, Managing Director and Chief Financial Officer retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Resolution seeking his re-appointment along-with his profile forms part of the Notice of 19th (Nineteenth) Annual General Meeting.

Declaration of Independence

Your Company has received necessary declaration from Independent Directors stating that:

- (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations; and
- (ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Independent Directors of your Company have duly complied with the provisions of the Code for Independent Directors as outlined in Schedule IV of the Act, as well as the Company's Code of Conduct for Directors and Senior Management Personnel.

Board Evaluation

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

Further, in the separate meeting of Independent Directors which was held on 12th February, 2025 during the year, the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the

Chairperson was evaluated and the quality, quantity, and timeliness of flow of information between the Company's Management and the Board was assessed. The Directors expressed their satisfaction with the overall evaluation process.

Familiarization Programmes for Independent Directors

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Independent Directors are familiarized with the Company through various programmes that provide them with a comprehensive understanding of the nature of the industry in which your Company operates, the Company's business model, and the roles, rights, and responsibilities of Independent Directors. These programmes also cover any other relevant information to ensure that the Independent Directors are well-informed. The details of the familiarization programmes conducted during the year, as required under Regulation 46 of the SEBI Listing Regulations, are available on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Familiarization-Programme-for-Independent-Director.pdf>

B. Committees of the Board

Your Board has constituted the following statutory Committees which are mandated by the Act and the SEBI Listing Regulations, based on their respective roles and defined scope:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;
- iv. Corporate Social Responsibility Committee and
- v. Committee of Directors (discontinued after the September, 2024 quarter).

The decision to discontinue the Committee of Directors was made in line with the Company's evolving governance requirements, and in accordance with the Board's evaluation of its effectiveness.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

C. Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of your Company as on 31st March, 2025:

- i. Mr. Rajeev Kumar, Chairperson & Whole Time Director;
- ii. Mr. Raju Singh, Whole Time Director;
- iii. Mr. Amit Kumar Goyal, Managing Director and Chief

DIRECTORS' REPORT (Contd.)

Financial Officer; and

- iv. Mr. Aman Sisodia, Company Secretary & Compliance Officer.

During the period under review, Mr. Priyarup Mukherjee resigned from the position of Company Secretary and Compliance Officer and Mr. Anil Kumar Apat resigned from the position of Chief Financial Officer with effect from 31st December, 2024. Your Board places on record its appreciation towards their valuable contribution and guidance during their tenure.

Similarly, Mrs. Neera Chakravarty stepped down from the position of Whole Time and Woman Director with effect from 31st December, 2024. The Board expresses its gratitude for her dedicated service and valuable contributions to the Company.

Subsequently, Mr. Aman Sisodia was appointed as the Company Secretary and Compliance Officer with effect from 12th February, 2025.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

POLICIES

A. Corporate Social Responsibility

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility ("CSR") is not applicable to the Company for the financial year 2024-25. Accordingly, the Company has not undertaken any CSR activities during the year under review. The CSR policy is placed on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/wp-content/uploads/2025/07/CSR-Policy.pdf>

B. Risk Management Policy

The Board of Directors of your Company has put in place a robust Risk Management Policy. The primary objective of policy is to safeguard and enhance shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the Company faces, disciplined risk monitoring and continuous risk assessment and mitigation measures. The Audit Committee is entrusted with the responsibility of overseeing the implementation

and effectiveness of the risk management framework. The Committee periodically reviews the key risks and mitigation measures, and its observations are presented to the Board of Directors for further review and guidance. During the year under review, no significant risks were identified that could potentially threaten the sustainability or existence of the Company.

C. Director's Appointment and Remuneration Policy and other details

Pursuant to Section 178(3) of the Act and based on the recommendation of Nomination and Remuneration Committee, your Board had formulated a comprehensive Nomination and Remuneration Policy. This Policy outlines the criteria for determining qualifications, positive attributes, and independence of Directors, as well as the framework for remuneration of Directors, Key Managerial Personnel, and other employees. The details of the Remuneration policy are mentioned in the report on the Corporate Governance and the same is also placed on the Company's website at <https://www.rdbindia.com/wp-content/uploads/2022/09/Nomination-and-Remuneration-Policy.pdf>.

The statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 3** forming part of this Report.

D. Whistle Blower Policy or Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, your Company has formulated Vigilance Mechanism/ Whistle Blower Policy to provide a secure and confidential platform for Directors and employees of the Company to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism ensures that any Whistle Blower may report concerns to the Vigilance Officer, who is responsible for reviewing and addressing such complaints in a fair and transparent manner. The status of complaints received and their resolution, if any, is periodically reported to the Audit Committee. In appropriate or exceptional cases, the Whistle Blower is also provided direct access to the Chairperson of the Audit Committee.

The Policy includes adequate safeguards to protect Whistle Blowers from any form of retaliation, victimization, or discrimination for reporting concerns in good faith. It reaffirms the Company's commitment to maintaining the highest standards of ethical, moral, and legal business conduct. It is further affirmed that no person has been denied access to the Audit Committee during the year under review.



DIRECTORS' REPORT (Contd.)

The Vigil Mechanism / Whistle Blower Policy is made available on the Company's website and can be accessed at the following link: https://www.rdbindia.com/wp-content/uploads/2022/09/vigilance_mechanism_or_whistle_blower_policy.pdf

Your Company also undertakes regular communication and sensitization to ensure that Directors and Employees are aware of the availability and accessibility of the Vigil Mechanism.

E. Policy on prevention of insider trading

Your Company has adopted a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure fair, transparent, and timely disclosure of material information, thereby maintaining the integrity of the market. This Code is intended to prevent misuse of unpublished price sensitive information (UPSI) and to regulate, monitor and report trading activities of Directors, Designated Persons and other connected persons of the Company. It ensures that all stakeholders have equal access to important information that may impact the trading of the Company's securities.

The Code is available on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Code-of-practices-and-procedures-for-Fair-disclosure-of-unpublished-price.pdf>

F. Policy on Prevention of Sexual Harassment at Workplace

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and rules made thereunder, your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace. An Internal Complaints Committee (ICC), duly constituted as per the Act, is in place to address complaints of sexual harassment. The ICC includes both internal members and an external expert to ensure fair and impartial redressal.

During the period under review, the Company undertook several initiatives to reinforce its zero-tolerance policy towards harassment and discrimination. These included awareness campaigns, sensitization programs, development of training materials and online workshops, including sessions on unconscious bias. Further details are provided in the Corporate Governance Report forming part of this Annual Report. The POSH Policy is available on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/wp-content/uploads/2025/05/POSH-Policy.pdf>

PARTICULARS OF EMPLOYEES

The statements required under Section 197 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this Report and will be made available to any Member on request, as prescribed therein.

The prescribed particulars of employees required under Rule 5(1) of the said Rules are annexed as **Annexure 3** to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2024-25, the loans granted and guarantees or securities provided by the Company in connection with borrowings were exempted from the applicability of Section 186 of the Companies Act, 2013, as the Company is engaged in the business of providing infrastructural facilities.

However, investments and acquisitions made by the Company, whether through subscription, purchase, or otherwise in the securities of any other body corporate, to the extent falling within the scope of Section 186, were subject to the provisions of the Act. These details are disclosed in the Notes to the Financial Statements, forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and adopted by the Company. Omnibus approvals from the Audit Committee are obtained for the related party transactions which are unforeseen in nature.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://www.rdbindia.com/wp-content/uploads/2022/09/RPT-Policy_21.06.2025.pdf. There were no related party transactions entered by the Company during the year with directors, key managerial personnel or other persons, which may have a potential conflict with the interests of the Company. During the year under review, all contracts/ arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis.

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts)

DIRECTORS' REPORT (Contd.)

Rules, 2014. Therefore, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/annual-return/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

1. In order to achieve focused growth and efficient management of its distinct business verticals, the Board of Directors of the Company proposed the demerger of its Realty Division, with the objective of transferring and vesting the same into its wholly owned subsidiary, M/s RDB Real Estate Constructions Limited ("Resulting Company").

Accordingly, the Board, at its Meeting held on 17th December, 2022, approved a Scheme of Arrangement under Sections 230 to 232 of the Act, with the

Appointed Date being 1st October, 2022. The Scheme provided for the transfer of the Realty Division of the Company to the Resulting Company. The Scheme was duly filed with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, and was sanctioned by the NCLT vide its Order dated 21st May, 2024. The certified copy of the NCLT Order was filed with the Registrar of Companies, Kolkata by the Company as well as the Resulting Company on 26th July, 2024, thereby making the Scheme effective from that date.

2. The Bombay Stock Exchange (BSE), vide its communication dated 30th September, 2024, imposed a fine of Rs. 2,71,400 (Rupees Two Lakh Seventy-One Thousand Four Hundred only) on your Company for alleged non-submission of Consolidated Financial Results for the quarter ended June 2024 under Regulation 33 of SEBI Listing Regulations. Your Company submitted a clarification on 09th October, 2024, stating that the said regulation was not applicable for the relevant period and requested for withdrawal of the fine. However, in order to ensure smooth operations and avoid any disruption, the fine amount was deposited on the same day. Subsequently, BSE vide its communication dated 11th November, 2024, confirmed the withdrawal of fine, and upon the Company's request, the deposited amount was adjusted against the annual listing fee, as confirmed by BSE on 26th April, 2025.
3. Your Board of Directors, recognising significant growth opportunities in the Power Sector, was of the view that the said business could be conveniently and advantageously integrated with the Company's existing operations. In line with the strategic objective of expanding the Company's scope of activities and tapping into opportunities at both the domestic and global levels in the Power Sector, the Board proposed a change in the name of the Company from *RDB Realty & Infrastructure Limited* to *RDB Infrastructure and Power Limited*.

Pursuant to the necessary approvals, the name of the Company was officially changed to *RDB Infrastructure and Power Limited*, with effect from 4th December, 2024, upon receipt of approval from the Registrar of Companies. Subsequently, the name was updated in the records of BSE Limited and the CSE Limited on 17th March, 2025 and 21st March, 2025, respectively.

4. The Calcutta Stock Exchange (CSE), vide its communication dated 28th February, 2025 imposed a fine of Rs. 3,540/- (Rupees Three Thousand Five Hundred Forty) on your Company due to late uploading of SEBI LODR Compliances i.e., Statement of deviation(s) or variation(s) under Regulation



DIRECTORS' REPORT (Contd.)

32 of SEBI Listing Regulations. However, the delay was attributable to an unforeseen technical glitch. Considering the circumstances, the CSE waived off 99% of the fine amount, thereby reducing the payable sum to Rs. 35.40 (Rupee Thirty-Five and Forty Paise only). The revised amount was duly remitted by your Company.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

During the period under review, your Company has not made any one-time settlement for the loans taken from the Banks or financial institutions.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Your Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. It also remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Your Company also confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are lesser number

Accordingly, the capital structure of the Company has changed as follows:

Type of Capital	Number of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	27,00,00,000	1	27,00,00,000
Issued, Subscribed and Paid-up Share Capital (pre-issue)	17,28,34,000	1	17,28,34,000
Issued, Subscribed and Paid-up Share Capital (post-issue)	19,81,34,000	1	19,81,34,000

DEPOSITS

During the period under review, your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 Accordingly, the provisions of Chapter V of the Act relating to acceptance of deposits are not applicable to your Company.

of women employees on its pay-rolls, it still has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements are extended to eligible women employees as and when applicable.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM FINANCIAL YEAR END AND TILL THE DATE OF THIS REPORT

During the period following the end of the financial year and up to the date of this Report, material changes have occurred which impact the financial position of the Company. Upon receipt of the balance 75% consideration from the respective warrant holders, the Company allotted a total of 2,53,00,000 (Two Crore Fifty-Three Lakh) equity shares of face value Re. 1/- (Rupee One only) each on a preferential basis to promoters and non-promoters. These allotments were made in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and pursuant to the shareholders' approval dated 5th November, 2024.

Specifically, 2,48,00,000 equity shares were allotted on 6th June, 2025 and an additional 5,00,000 equity shares were allotted on 25th June, 2025. Applications for listing of these shares were submitted to BSE Limited and Calcutta Stock Exchange Limited on 20th June, 2025, and 14th July, 2025, respectively. As on the date of this Report, requisite approvals and actions from the stock exchanges in respect of the said listings are awaited.

AUDITORS AND THEIR REPORTS

Statutory Auditor

At 17th AGM held on 28th September, 2023, the members approved the re-appointment of M/s. LB Jha & Co., Chartered Accountants (Firm Registration No. 301088E), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 17th AGM till

DIRECTORS' REPORT (Contd.)

the conclusion of the 22nd AGM to be held for the financial year 2027-28.

In terms of Section 139 and 141 of the Act and relevant rules made thereunder, M/s. LB Jha & Co., Chartered Accountants, have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditor's Report given by LB Jha & Co., Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2025 forms part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no disclosure is required in terms of Section 134(3)(ca) of the Act.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company appointed Ms. Prachi Todi, Practising Company Secretaries (Certificate of Practice No. 22964) to conduct the secretarial audit of the records and documents of the Company for the financial year 2024-25. The Secretarial Audit report issued by Secretarial Auditor in Form MR-3 is attached as Annexure 4 to this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

Pursuant to the provisions of Section 138(1) of the Act, your Board of Directors had appointed M/s Garg Narender & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2024-25. Subsequently, the firm tendered its resignation from the position of Internal Auditor with effect from 12th February, 2025.

Following this, your Board appointed M/s GARV & Associates, Chartered Accountants, as the Internal Auditor of the Company for the remaining period from 1st January, 2025 to 31st March, 2025.

The Internal Auditor reports directly to the Audit Committee, and the Internal Audit Reports are placed before the Audit Committee at its meetings for review and

necessary guidance. The internal audit process serves as an independent and objective evaluation of your Company's internal controls, risk management, and governance processes.

Cost Auditor

The Company is taking the adequate measures to maintain the cost records as per Section 148 of the Companies Act, 2013.

There have been no instances of fraud reported by the Statutory Auditor, Secretarial Auditor or Internal Auditor, to the Audit Committee under Section 143(12) of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, your Company has complied with the applicable Secretarial Standard-1 and 2 relating to "Meeting of Board of Directors" and "General Meetings", respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs in terms of Section 118(10) of the Act.

STATEMENT OF DEVIATION OR VARIATION

In terms of the provisions of SEBI Listing Regulations, your Company hereby confirms that there has been no deviation or variation in the use of proceeds raised through preferential issue of Share Warrants from those stated in the objects of the offer document and the explanatory statement to the notice of the general meeting. Further, there is no category-wise variation between the projected utilization of funds and the actual utilization during the year under review.

CEO AND CFO CERTIFICATION

Mr. Rajeev Kumar, Chairperson & Whole Time Director and Mr. Amit Kumar Goyal, Managing Director & Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to the Corporate Governance Report as **Annexure 2B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the SEBI Listing Regulations, read with Schedule V thereto, the Management Discussion and Analysis Report for the period under review is appended hereto and forms part of this Report as **Annexure 5**.

INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company does not have any unclaimed or unpaid dividends or corresponding shares which are required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the



DIRECTORS' REPORT (Contd.)

provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Accordingly, no such transfer was made to the IEPF during the financial year.

DETAILS OF NODAL OFFICER

The Board of Directors of your Company had designated Mr. Priyarup Mukherjee, Company Secretary and Compliance Officer, as the Nodal Officer, and Mr. Anil Kumar Apat, Chief Financial Officer, as the Deputy Nodal Officer for communication with the Investor Education and Protection Fund (IEPF) Authority. Following their resignation from the Company, your Board, at its meeting held on 12th February, 2025, appointed Mr. Amit Kumar Goyal, Managing Director and Chief Financial Officer, as the new Nodal Officer.

PEOPLE AND CULTURE

Your Company recognises that its people are its greatest asset. A culture of performance, continuous learning, integrity, collaboration, and respect remains central to your Company's success. During the period under review, your Company continued to invest in employee development through various training, upskilling, and engagement initiatives, aimed at nurturing talent and fostering a productive and inclusive workplace. Your Board places on record its sincere appreciation for the dedication, commitment, and contribution of all employees across levels, whose efforts have enabled the Company to achieve sustained growth and operational excellence.

ENVIRONMENT AND SUSTAINABILITY

Your Company remains committed to conducting its business in an environmentally responsible and sustainable manner. Sustainability is embedded into the Company's operations, with continuous efforts directed towards optimizing resource consumption, reducing carbon footprint and promoting energy efficiency across

all functions. Initiatives undertaken during the year included waste minimization, responsible sourcing, water conservation, and awareness drives aimed at fostering an environmentally conscious culture. Your Company actively aligns with global sustainability goals and complies with all applicable environmental regulations, reaffirming its dedication to a greener and more sustainable future.

ACKNOWLEDGEMENT

Your Directors expresses their sincere gratitude to all employees, customers, vendors, investors, and academic partners for their unwavering support and trust in your Company. Your Board also extends its thanks to the Government of India, State Governments and various regulatory authorities and departments for their continued co-operation and assistance.

Your Directors place on record their deep appreciation for the dedication, professionalism, and commitment demonstrated by all members of the RDB family, whose efforts have been instrumental in your Company's progress. Their unity, competence, and integrity continue to be the foundation of the Company's success. The Board looks forward to their continued engagement and support in the years ahead.

For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-
Rajeev Kumar
Chairperson & Whole Time Director
DIN: 07003686

Place: Kolkata
Date: 06th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT**Annexure 1**

**PARTICULARS AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH
RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

A. CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy: Nil
- (ii) the steps taken by the Company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development, import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None
 - a) details of technology imported: Nil
 - b) the year of import: Nil
 - c) whether the technology been fully absorbed and if not, areas where absorption has not taken place and the reasons thereof: Nil
- (iv) the expenditure incurred on research and development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- (i) Foreign Exchange earning in terms of actual inflows during the year: Nil
- (ii) Foreign Exchange outgo during the year in terms of actual outflows: Nil

**For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)**

Place: Kolkata

Date: 06th August, 2025

Sd/-
Rajeev Kumar
Chairperson & Whole Time Director
DIN: 07003686



REPORT ON CORPORATE GOVERNANCE

Annexure-2

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

RDB Infrastructure and Power Limited (Formerly Known as RDB Realty & Infrastructure Limited) ("the Company") is committed to upholding the highest standards of Corporate Governance and ethical conduct. The Company consistently strives to adopt best-in-class governance practices across all its operations, guided by its core values of Customer First, Transparency, Integrity and Professionalism. These values are embedded in the Company's culture and guide its interactions with all stakeholders. The Company endeavors to implement robust and resilient corporate practices in every facet of its operations and across all spheres of activity with the objective of generating sustainable growth, delivering enhanced returns and maximizing shareholder value. The Company adopts a credible, ethical and transparent approach in its dealings with all stakeholders, enabling a clear understanding of its long-term vision and strategic direction. These guiding principles are consistently reinforced throughout the organization and form the foundation of its decision-making processes and business conduct.

The Company believes that enduring success requires unwavering adherence to high standards of corporate conduct and meaningful engagement with all stakeholders. This belief underpins the Company's approach to consistent, competitive, profitable and responsible growth, while fostering long-term value creation for its shareholders, employees, customers and business partners. The Board of Directors ("the Board") holds the ultimate responsibility for sound governance of the Company and is fully committed to upholding and promoting strong governance principles. The Board plays a crucial oversight role, ensuring that acts in the best interests of shareholders and other stakeholders, both in the short and long term. This is reflected in the Company's governance practices, which emphasize the maintenance of an effective, informed and independent Board. The Company keeps its governance framework under continuous review, regularly benchmarking its practices against applicable regulatory requirements and global best standards, thereby reaffirming its commitment to integrity, accountability and excellence in governance.

BOARD OF DIRECTORS

Board Composition

Your Company has an optimum combination of Executive, Non-Executive and Independent Directors on the Board in conformity with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"). The Board as on 31st March, 2025 consists of 5 Non-Executive and Independent Directors including 1 Independent Woman Director and 3 Executive Directors. The Chairperson is an Executive Director.

The Board periodically evaluates the need for change in its composition and size. Detailed profile of Directors is available on the website of the Company and can be accessible at <https://www.rdbindia.com/company-profile/>

Categories of the Directors on the Board and their attendance at Board Meetings and at the last Annual General Meeting ('AGM') held during the financial year 2024-25

None of the Directors of the Company are members of more than 10 (Ten) Committees or a Chairperson/ Chairperson of more than 5 (Five) Committees across all the listed companies in which he/she is a Director as per Regulation 26(1) of the SEBI Listing Regulations. Further as mandated by Regulation 17A of the SEBI Listing Regulations, no Director of the Company serves as Director in more than 7 (Seven) listed companies, as an Independent Director in more than 7 (Seven) listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships and Committee Memberships/Chairpersonships including any changes in their positions.

Further, there are no inter-se relationships between our Board Members and none of the Non-Executive Director hold shares of the Company. Relevant details of the Board of Directors as on 31st March, 2025 are given below:

REPORT ON CORPORATE GOVERNANCE (Contd.)

Director	Category	Number of Board Meeting held during the financial year 2024-25		Whether attended last AGM held on 28 th September, 2024
		Held	Attended	
Rajeev Kumar ¹	Chairperson & Whole Time Director	17	10	Yes
Raju Singh ²	Whole Time Director	17	4	No
Amit Kumar Goyal ³	Managing Director & Chief Financial Officer	17	4	No
Moumita Ghosh ⁴	Independent Director	17	4	No
Samprati Kamdar	Independent Director	17	17	Yes
Sharad Kumar Bachhawat	Independent Director	17	17	Yes
Ashok Kumar Jain	Independent Director	17	6	Yes
Abhay Doshi	Independent Director	17	15	No
Pradeep Kumar Pugalía ⁵	Non-Executive Director	17	14	Yes
Neera Chakravarty ⁶	Whole Time Director	17	14	Yes

¹ Resigned with effect from 31st December, 2024 and subsequently appointed with effect from 12th February, 2025.

² Appointed with effect from 18th December, 2024.

³ Appointed as Managing Director with effect from 18th December, 2024 and as Chief Financial Officer with effect from 01st January, 2025.

⁴ Appointed with effect from 18th December, 2024.

⁵ Designation changed from Whole Time Director to Non-Executive Director with effect from 02nd August, 2024. Thereafter, he resigned with effect from 31st December, 2024.

⁶ Resigned with effect from 31st December, 2024.

Details of Board Meeting

17 (Seventeen) Board Meetings were held during the financial year, as against the statutory requirement of 4 (Four) meetings. The details of Board Meetings are given below:

Date of Meeting	Board Strength	No. of Directors present	Percentage of attendance of Directors
05 th April, 2024	7	5	71
25 th April, 2024	7	5	71
27 th May, 2024	7	7	100
12 th June, 2024	7	5	71
23 rd July, 2024	7	5	71
02 nd August, 2024	7	6	86
14 th August, 2024	7	7	100
30 th September, 2024	7	5	71
04 th October, 2024	7	5	71
14 th November, 2024	7	7	100
27 th November, 2024	7	5	71
05 th December, 2024	7	6	86
18 th December, 2024	7	7	100
26 th December, 2024	10	10	100
29 th January, 2025	7	7	100
12 th February, 2025	7	6	86
04 th March, 2025	8	7	88



REPORT ON CORPORATE GOVERNANCE (Contd.)

Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2025, is given below:

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31 st March, 2025)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairperson	Member
Rajeev Kumar	Nil	-	-	-
Raju Singh	Nil	-	-	-
Amit Kumar Goyal	Nil	-	-	-
Moumita Ghosh	- NTC Industries Limited (Non-Executive Independent Director)	-	1	1
Samprati Kamdar	- NTC Industries Limited (Non-Executive Independent Director) - RDB Real Estate Constructions Limited (Independent Director)	-	0	1
Sharad Kumar Bachhawat	- RDB Real Estate Constructions Limited (Independent Director) - BFM Industries Limited (Non-Executive Independent Director) - NTC Industries Limited (Non-Executive Independent Director) - Khatod Investments & Finance Co Limited (Non-Executive Independent Director)	-	3	3
Ashok Kumar Jain	- RDB Real Estate Constructions Limited (Independent Director) - RDB Rasayans Limited (Director)	-	-	-
Abhay Doshi	- RDB Real Estate Constructions Limited (Independent Director) - Khatod Investments & Finance Co Limited (Non-Executive Independent Director) - RDB Rasayans Limited (Director)	-	3	1

*excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Board as on 31st March, 2025 comprises of qualified members who collectively embodies diverse array of skills, expertise, and competencies essential for strategic decision-making, risk management, and ensuring the company's long-term interest and highest standards of corporate governance. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Rajeev Kumar	✓	✓	✓	✓	✓	-	✓
Raju Singh	✓	-	✓	-	✓	✓	✓
Amit Kumar Goyal	✓	✓	✓	✓	✓	-	✓
Moumita Ghosh	✓	-	✓	✓		-	✓
Samprati Kamdar	-	✓	✓	✓	✓	-	✓
Sharad Kumar Bachhawat	✓	✓	✓	✓	✓	-	
Ashok Kumar Jain	✓	✓	✓	✓	✓	-	
Abhay Doshi	✓	✓	✓	✓	✓	-	

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

Independent Directors

The Company has received confirmations from all its Independent Directors affirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Furthermore, each Independent Director has confirmed that their name is duly registered in the databank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable provisions.

Based on the declarations received and after undertaking due verification, the Board of Directors have assessed and confirmed that all Independent Directors fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company.

All Independent Directors have been appointed in compliance with the provisions of the Act and the SEBI Listing Regulations. During the period under review, there has been no instance of resignation of any Independent Director prior to the completion of their respective term.

Familiarization Programmes for Independent Directors

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Independent Directors are familiarized with the Company through various programmes that provide them with a comprehensive understanding of the nature of the industry in which the Company operates, the Company's business model, and the roles, rights, and responsibilities of Independent Directors. These programmes also cover any other relevant information to ensure that the Independent Directors are well-informed. The details of the familiarization programmes conducted during the year, as required under Regulation 46 of the Listing Regulations, are available on the website of the Company and can be accessed at the following link: <https://www.rdbindia.com/wp-content/uploads/2022/09/Familiarization-Programme-for-Independent-Director.pdf>

Separate Meeting of Independent Directors

In terms of the compliance of Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors. Accordingly, the Independent Directors Meeting was held on 12th February, 2025.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



REPORT ON CORPORATE GOVERNANCE (Contd.)

Code of Conduct

The Company remains steadfast in its commitment to conducting its business with the highest standards of ethics, integrity and legal compliance. The Company believes that robust corporate governance not only facilitates value creation but also establishes effective accountability and control mechanisms aligned with the nature and extent of business risks. In pursuit of this objective, the Board of Directors have adopted a comprehensive Code of Conduct for Directors and Senior Management, which outlines the principles of ethical and professional conduct expected from them. All Directors and Senior Management Personnel have affirmed compliance with the said Code during the financial year under review and a declaration to this effect, duly signed by the Chairperson and Whole-time Director of the Company, forms part of this Report and is annexed as **Annexure 2A**.

CEO and CFO Certification

Mr. Rajeev Kumar, Chairperson & Whole Time Director and Mr. Amit Kumar Goyal, Managing Director & Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to this report as **Annexure 2B**.

COMMITTEES OF THE BOARD

The Company has constituted various Board-level Committees with the formal approval of the Board to ensure effective governance and enhanced accountability. These Committees are entrusted with responsibilities in specific functional areas and are mandated to provide focused oversight and recommendations in accordance with their respective terms of reference as approved by the Board.

Composition of Committees

Audit Committee	Sharad Kumar Bachhawat (Chairperson) Samprati Kamdar Amit Kumar Goyal
Nomination and Remuneration Committee	Sharad Kumar Bachhawat (Chairperson) Samprati Kamdar Abhay Doshi
Stakeholders Relationship Committee	Sharad Kumar Bachhawat (Chairperson) Abhay Doshi Amit Kumar Goyal
Corporate Social Responsibility Committee	Sharad Kumar Bachhawat (Chairperson) Samprati Kamdar Amit Kumar Goyal

During the period under review, all recommendations made by the Committees of the Board, as mandated, were duly accepted and approved by the Board of Directors. The Company Secretary acts as the Secretary to all such Committees, ensuring effective coordination and compliance. Where necessary, decisions of the Board and its Committees were also taken by way of Resolutions passed through circulation, which were subsequently placed before the Board or the respective Committees at their following meetings for noting. Additionally, the minutes and the key highlights of the proceedings of all Committee meetings are regularly circulated to the Board for its information and record.

Meetings of Committees held during the year and Attendance

Audit Committee:

Director	Category	Number of Meeting held during the financial year 2024-25	
		Held	Attended
Sharad Kumar Bachhawat	Chairperson	5	5
Samprati Kamdar	Member	5	5
Amit Kumar Goyal ¹	Member	5	1
Pradeep Kumar Pugalia ²	Member	5	4

REPORT ON CORPORATE GOVERNANCE (Contd.)

¹ Appointed with effect from 01st January, 2025.

² Resigned with effect from 31st December, 2024.

Nomination and Remuneration Committee:

Director	Category	Number of Meeting held during the financial year 2024-25	
		Held	Attended
Sharad Kumar Bachhawat	Chairperson	4	4
Samprati Kamdar	Member	4	4
Abhay Doshi	Member	4	4

Stakeholder Relationship Committee:

Director	Category	Number of Meeting held during the financial year 2024-25	
		Held	Attended
Sharad Kumar Bachhawat	Chairperson	5	5
Abhay Doshi	Member	5	5
Amit Kumar Goyal ¹	Member	5	1
Pradeep Kumar Pugalia ²	Member	5	4

¹ Appointed with effect from 01st January, 2025.

² Resigned with effect from 31st December, 2024.

Corporate Social Responsibility Committee:

Director	Category	Number of Meeting held during the financial year 2024-25	
		Held	Attended
Sharad Kumar Bachhawat	Chairperson	1	1
Samprati Kamdar	Member	1	1
Amit Kumar Goyal ¹	Member	1	1
Pradeep Kumar Pugalia ²	Member	1	0

¹ Appointed with effect from 01st January, 2025.

² Resigned with effect from 31st December, 2024.

Details of Committee

• Audit Committee

Terms of Reference

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;

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

- f) Disclosure of any related party transactions;
- g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue of preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments. Examining the financial statement and the auditor's report thereon;
- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxiii. To review –
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions, submitted by the management;
 - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - d) Internal Audit Report relating to internal control weaknesses, etc.;
 - e) Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation;
 - f) Review the appointment, removal and terms of remuneration of the chief internal auditor.

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

Details of Audit Committee Meeting

The Audit Committee met 5 (Five) times during the financial year ended 31st March, 2025 on the below mentioned dates

REPORT ON CORPORATE GOVERNANCE (Contd.)

as against the statutory requirement of holding four meetings. The requisite quorum was present at all the meetings of the Committee.

Date of Meeting	Members Strength	No. of Members present	Percentage of attendance of Directors
27 th May, 2024	3	3	100
02 nd August, 2024	3	3	100
14 th August, 2024	3	3	100
14 th November, 2024	3	3	100
12 th February, 2025	3	3	100

General

As required under the Secretarial Standards, the Chairperson of the Committee or in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sharad Kumar Bachhawat, the Chairperson of the Audit Committee was present at the 18th AGM of the Company held through Video Conferencing facility on 28th September, 2024, to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company.

During the period under review, all the recommendations made by the Audit Committee were accepted by the Board.

• Nomination and Remuneration Committee

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

Details of Nomination and Remuneration Committee Meeting

The Nomination and Remuneration Committee met 4 (Four) times during the financial year ended 31st March, 2025 as against the statutory requirement of holding one meeting. The requisite quorum was present at all the meetings of the Committee.

Date of Meeting	Members Strength	No. of Members present	Percentage of attendance of Directors
02 nd August, 2024	3	3	100
14 th August, 2024	3	3	100
14 th November, 2024	3	3	100
12 th February, 2025	3	3	100

Performance Evaluation Criteria for Independent Directors

In terms of the provisions of Section 178 of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Nomination and Remuneration Committee, along with the Board of Directors, have conducted a performance evaluation of the Independent Directors.

The evaluation criteria encompassed various aspects, including personal integrity, adherence to ethical standards, confidentiality, knowledge of the Company's key activities, contributions to board deliberations and committee work,



REPORT ON CORPORATE GOVERNANCE (Contd.)

understanding of corporate governance practices, and fulfilment of the independence criteria as specified under applicable regulations. Additionally, the evaluation assessed their continued independence from the management.

General

During the period under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

- **Stakeholders' Relationship Committee**

Terms of Reference

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

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

Details of Stakeholders Relationship Committee Meeting

The Stakeholders Relationship Committee met 5 (Five) times during the financial year ended 31st March, 2025 as against the statutory requirement of holding one meeting. The requisite quorum was present at all the meetings of the Committee.

Date of Meeting	Members Strength	No. of Members present	Percentage of attendance of Directors
27 th May, 2024	3	3	100
14 th August, 2024	3	3	100
18 th October, 2024	3	3	100
14 th November, 2024	3	3	100
12 th February, 2025	3	3	100

Details of Shareholders' Complaints

Number of Shareholders' complaints received during the year	Nil
Number of Shareholders' complaints resolved during the year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of complaints pending	Nil

Name and designation of the Compliance Officer are as under:

Name	Mr. Aman Sisodia*
Designation	Company Secretary & Compliance Officer

*Pursuant to the resignation of Mr. Priyarup Mukherjee from the post of Company Secretary and Compliance Officer of the Company with effect from 31st December, 2024, Mr. Aman Sisodia was appointed as the Company Secretary & Compliance

REPORT ON CORPORATE GOVERNANCE (Contd.)

Officer of the Company w.e.f. 12th February, 2025.

- Corporate Social Responsibility Committee**

Terms of reference

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

Details of Corporate Social Responsibility Committee Meeting

The Corporate Social Responsibility Committee met once during the financial year ended 31st March, 2025 on 12th February, 2025. The detail of attendance is given in the report and requisite quorum was present at all the meetings of the Committee.

SENIOR MANAGEMENT

Details of Senior Management Personnel of the Company as on 31st March, 2025 and changes therein given hereunder:

Name	Designation
Amit Kumar Goyal ¹	Managing Director and Chief Financial Officer
Aman Sisodia ²	Company Secretary and Compliance Officer
Rajendra Sharma	General Manager (Accounts & Finance)
Shriyansh Dugar	Manager (Accounts & Finance)

¹ Appointed as Managing Director with effect from 18th December, 2024 and as Chief Financial Officer with effect from 01st January, 2025.

² Appointed with effect from 12th February, 2025.

REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors of the Company during the period under review are:

(in Lakhs)

Name of Director	DIN	Designation	Sit-ting fee	Salaries and Al-lowance	Perqui-sites	Company's Contribution to PF	Commission and performance linked incentive	Total
Mr. Rajeev Kumar ¹	07003686	Chairperson and Whole Time Director	0	44.20	0	0	0	44.20
Mr. Raju Singh ²	09117852	Whole Time Director	0	0	0	0	0	0
Mr. Amit Kumar Goyal ³	05292585	Managing Director and Chief Financial Officer	0	4.31	0	0	0	4.31
Ms. Moumita Ghosh ⁴	10874329	Independent Director and Woman Director	0	0	0	0	0	0
Mr. Samprati Kamdar	09615765	Independent Director	0	0	0	0	0	0
Sharad Kumar Bachhawat	05161130	Independent Director	0	0	0	0	0	0
Ashok Kumar Jain	09560734	Independent Director	0	0	0	0	0	0
Abhay Doshi	06428170	Independent Director	0	0	0	0	0	0
Pradeep Kumar Pugalia ⁵	00501351	Non-Executive Director	0	3.75	0	0	0	3.75
Neera Chakravarty ⁶	09096844	Whole-time Director and Woman Director	0	9	0	0	0	9

¹ Resigned with on 31st December, 2024 and subsequently appointed with effect from 12th February, 2025.

² Appointed with effect from 18th December, 2024.

³ Appointed with effect from 18th December, 2024.

⁴ Appointed with effect from 18th December, 2024.



REPORT ON CORPORATE GOVERNANCE (Contd.)

⁵ Designation changed from Whole Time Director to Non-Executive Director with effect from 02nd August, 2024. Thereafter, he resigned with effect from 31st December, 2024.

⁶ Resigned with effect from 31st December, 2024.

None of the Non-Executive Directors had any material pecuniary relationship or transaction vis-a-vis the Company during the period under review. The criteria of making payments to non-executive directors is available at <https://www.rdbindia.com/wp-content/uploads/2022/09/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>.

The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors. The Company does not have any stock option scheme.

GENERAL MEETINGS

Previous 3 (three) Annual General Meetings

Year	Date	Time	Venue	Special Resolutions, if any, passed
2023-24	28 th September, 2024	11:30 A.M.	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Re-appointment of Mrs. Neera Chakravarty (DIN: 09096844) as a Whole-time Director and Woman Director of the Company. Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mr. Pradeep Kumar Pugalia (DIN: 00501351), Whole-time Director of the Company. Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mr. Rajeev Kumar (DIN: 07003686), Chairman & Whole-time Director of the Company. Approval of ratification and waiver for recovery of excess managerial remuneration paid to Mrs. Neera Chakravarty (DIN: 09096844), Whole-time Director and Woman Director of the Company.
2022-23	28 th September, 2023	11:30 A.M.		<ul style="list-style-type: none"> Re-appointment of Mr. Sharad Kumar Bachhawat as a Non-Executive Independent Director.
2021-22	22 nd September, 2022	11:30 A.M.		<ul style="list-style-type: none"> Re-appointment of Mr. Pradeep Kumar Pugalia as a Whole-time Director.

Extra Ordinary General Meeting

No. of meeting	Date	Time	Venue
1	05 th November, 2024	11:30 A.M.	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
2	29 th March, 2025	12:30 P.M.	

Postal Ballot

REPORT ON CORPORATE GOVERNANCE (Contd.)

During the period under review, the Company sought the approval of the shareholders by way of postal ballot vide notice dated 18th December, 2024 on the following resolution(s):

Sr. No.	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	Approval for Sub-division / split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One Only) each fully paid-up.
2.	Ordinary Resolution	Approval for Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.
3.	Ordinary Resolution	To appoint Mr. Amit Kumar Goyal (DIN: 05292585) as a Director of the Company.
4.	Special Resolution	Appointment of Mr. Amit Kumar Goyal (DIN: 05292585) as the Managing Director of the Company.
5.	Ordinary Resolution	To appoint Mr. Raju Singh (DIN: 09117852) as a Director of the Company.
6.	Special Resolution	Appointment of Mr. Raju Singh (DIN: 09117852) as a Whole time Director of the Company.
7.	Special Resolution	Appointment of Ms. Moumita Ghosh (DIN: 10874329) as an Independent Director of the Company.

The voting period for remote e-voting commenced on Thursday, 26th December, 2024 at 9:00 A.M. (IST) and ended on Friday, 24th January, 2025 at 5:00 P.M. (IST). The Consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Saturday, 25th January, 2025.

Procedure for Postal Ballot

The Postal Ballot was conducted in terms of the provisions of Section 108, 110 and other applicable provisions of the Act, read with rules made thereunder, relevant MCA circulars, SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI). The Company engaged the services of M/s Niche Technologies Private Limited, the Registrar and Share Transfer Agents (RTA) of the Company for the purpose of providing e-voting facility to all its members.

Ms. Prachi Todi, Practicing Company Secretary (ACS No.53022, CP No. 22964) was appointed as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted her report on Saturday, 25th January, 2025 upon completion of scrutiny. Subsequently, the consolidated results of the postal ballot were announced to the Stock Exchanges. The resolution(s) proposed through postal ballot were passed with the requisite majority in compliance with the provisions of the Act and SEBI Listing Regulations.

The Voting results are available on the website of the Company at www.rdbindia.com.

MEANS OF COMMUNICATION

Quarterly results

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Financial Express', English newspaper having country-wide circulation and 'Duranta Barta', Bengali newspaper where registered office of the Company is situated. They are also available on the website of the Company at <https://www.rdbindia.com/financial-result/>.

News releases, presentations

Official news releases, if any, are available on the website of the Company at www.rdbindia.com.

Presentations to institutional investors/analysts

The Company has not made any presentations to institutional investors or to the analysts.

Website

The Company's website www.rdbindia.com contains a separate dedicated section 'Investors' where shareholders' information is available.

Chairperson's Communique



REPORT ON CORPORATE GOVERNANCE (Contd.)

The Chairperson's speech is available on the website of the Company.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned Companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive E-mail ID

The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website <https://www.rdbindia.com/listing-info/>.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date: 25th September, 2025

Time: 11:30 A.M (IST)

Venue: Meeting through Video Conferencing / Other Audio-Visual Means Facility

Financial Year

The financial year covers the period from 1st April of a year to 31st March of the subsequent year.

Dividend Payment Date

The Board has not recommended any dividend for the financial year 2024-25 for consideration of the members at the ensuing Annual General Meeting ("AGM").

Listing and Fee Details

The equity shares of the Company are listed on:

Stock Exchange	Address
Bombay Stock Exchange ("BSE") Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra – 400 001, India
Calcutta Stock Exchange ("CSE") Limited	7, Lyons Range, Kolkata, West Bengal - 700 001, India

The applicable listing fee for the financial year 2024-25 has been paid to BSE and CSE.

Securities Trading suspension details

Not applicable

Registrar and Share Transfer Agent

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017

Tel. No.: 033-2280-6616/17/18

Fax: 033-2280-6619

Web: <https://nichetechpl.com/>

E-mail: nichetechpl@nichetechpl.com

Share Transfer System

In line with regulatory requirements, all requests for dematerialization of shares that are found to be in order are generally processed within 15 (fifteen) days, with confirmations provided to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Requests for share transfers in physical form, where permitted, are generally registered within 15 (fifteen) days from the date of receipt, provided the documents are complete and in order. Such transfer proposals are reviewed and approved by the Stakeholders Relationship Committee.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, as amended by Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018, effective from 1st April 2019, transfer of securities in physical form (other than in cases of transmission or transposition) is not permitted unless the securities are held in dematerialized form. Accordingly, in compliance with the SEBI Listing Regulations, no transfer of shares is processed unless the securities are in dematerialized mode. Members holding shares in physical form are therefore requested to dematerialize their holdings.

Further, as per the SEBI amendment dated 24th January 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized mode. In addition, SEBI Circular dated 25th January 2022 mandates that listed companies issue securities only in dematerialized form when processing certain service requests specified therein.

In accordance with the provisions of Regulation 40(9) of the SEBI Listing Regulations, the Company had obtained a certificate from a Practicing Company Secretary for the financial year 2024-25, confirming compliance with share transfer formalities. A copy of the said certificate was duly submitted to the Stock Exchanges, as required under the said Regulation. However, the said Regulation has been omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December, 2024.

Distribution of Shareholding

The distribution of shareholding of the Company as on 31st March, 2025 was:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3,526	63.03	3,74,926	0.217
501 – 1000	828	14.80	7,80,222	0.451
1001 – 5000	774	13.84	21,02,740	1.217
5001 – 10000	190	3.40	15,61,773	0.904
10001 – 50000	155	2.77	36,75,996	2.127
50001 – 100000	45	0.80	31,42,203	1.818
100001 and above	76	1.36	16,11,96,140	93.266
Total	5,594	100.00	17,28,34,000	100.000

Shareholding Pattern

The shareholding pattern of the Company as on 31st March, 2025 was:

Category	No. of shares held	Percentage of Total
(A) Promoter and Promoter Group		
(1) Indian	12,17,04,570	70.42
(2) Foreign	0	0
Total shareholding of Promoter and Promoter Group	12,17,04,570	70.42
(B) Public Shareholding		
(1) Institutions (Domestic)		
(2) Institutions (Foreign)	5,00,000	0.29
(2) Central Government/State Government(s)/President of India	0	0
(3) Non-institutions	5,06,29,430	29.29
Total Public Shareholding	5,11,29,430	29.58
(C) Non-Promoter Non-Public		
(1) Shares held by Custodian(s) against which Depository Receipts have been issued	0	0
Total shares held by Non-Promoter Non-Public	0	0
Total (A)+ (B)+ (C)	17,28,34,000	100

Dematerialization of Shares and Liquidity

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

Mode of Holding	No. of shares	Percentage of total shares
NSDL	6,55,19,318	37.91
CDSL	10,65,33,002	61.64
Physical	7,81,680	0.45

Outstanding Global Depository Receipts (GDRs)/ Warrants and Convertible Bonds, Conversion Date and Likely Impact on Equity

As on 31st March, 2025, the Company had 6,86,25,000* (Six Crore Eighty-Six Lakhs Twenty-Five Thousand) outstanding share warrants having face value of Re. 1 (Rupee One only) each and premium of Rs. 39.5 (Rupees Thirty-Nine and Five Paise only) each, aggregating to Rs. 2,77,93,12,500 (Rupees Two Hundred Seventy-Seven Crore Ninety-Three Lakhs Twelve Thousand and Five Hundred only). These warrants were convertible into equity shares of the Company at the sole option of the warrant holders at any time within a period of 18 months from the date of allotment of share warrants, subject to lock-in requirements specified under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Upon full conversion of the outstanding share warrants, the equity share capital of the Company would increase proportionately, leading to dilution of existing shareholding. The conversion would result in the issuance of up to 6,86,25,000 equity shares, thereby increasing the total number of outstanding equity shares of the Company. This would not only enhance the Company's capital base but also strengthen its financial position, while potentially affecting key financial ratios such as earnings per share (EPS) and return on equity (ROE) due to the expanded share capital base.

*The Company undertook a sub-division/ split of its equity shares, whereby 1 (one) equity share of face value Rs. 10/- (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (Ten) equity shares of face value Re. 1/- (Rupee One only) each, fully paid-up. This sub-division became effective from 28th February, 2025, which was fixed as the record date for the said sub-division/ split.

Consequent to the sub-division, the number of share warrants increased tenfold and the issue price per warrant was proportionately adjusted to Rs. 40.50/- (Rupees Forty and Paise Fifty only) per share, reflecting the 1:10 sub-division ratio.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not engaged in trading or dealing in commodities and, as such, is not exposed to commodity price risks. Further, the Company does not have any significant foreign currency transactions and is therefore not exposed to foreign exchange risk or involved in any hedging activities. There have been no material changes in the nature or extent of risk exposures during the financial year under review. Additionally, it is noted that there is currently no active futures market applicable to the real estate sector in which the Company operates.

Plant Locations

The Company does not require manufacturing or processing plant.

Address of correspondences

- i. Registrar and Share Transfer Agent for all matters relating to transfer / transmission / dematerialization of shares, payment of dividend, demat credits, etc. at:
Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Tel. No.: 033-2280-6616/17/18
Fax: 033-2280-6619
Web: <https://nichetechpl.com/>
E-mail: nichetechpl@nichetechpl.com
- ii. Respective Depository Participants (DPs) for equity shares held in demat mode.
Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.
- iii. For all investor related matters:

REPORT ON CORPORATE GOVERNANCE (Contd.)

Mr. Aman Sisodia
 Company Secretary and Compliance Officer
 Email: csrdbinfra@rdbindia.com
 Telephone No.: +91 90384 40761

Credit Rating

The Company has not obtained any credit rating during the period under review.

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the period under review, the Company did not enter into any materially significant transactions with related parties that could have a potential conflict with the interests of the Company or its stakeholders at large.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

As mentioned in the Secretarial Compliance Report submitted to BSE and CSE.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee

The Vigil Mechanism/Whistle-Blower Policy has been explained in detail in the Directors' Report.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

i. Compliance with mandatory requirements

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 of SEBI Listing Regulations.

ii. Adoption of non-mandatory requirements

The Company is in compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations as far as they are applicable to the Company and also with the Secretarial Standards – 4 on Report of the Board of Directors issued by the ICSI

Web-link where policy for determining 'material' subsidiaries is disclosed

<https://www.rdbindia.com/wp-content/uploads/2022/09/revised-policy-on-material-subsiary.pdf>

As on 31st March 2025, the Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

Weblink where policy on dealing with related party transactions

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

Disclosure of commodity price risks and commodity hedging activities

The Company is not engaged in the trading or procurement of commodities and therefore is not exposed to commodity price risks. Consequently, the Company has not undertaken any commodity hedging activities during the financial year under review.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the period under review, the Company raised funds through the preferential allotment of share warrants. The proceeds from the said allotment are proposed to be utilized for the following purposes:

- i. For Repayment of Existing debt;



REPORT ON CORPORATE GOVERNANCE (Contd.)

- ii. For Funding the capital expenditure requirements of the Company by purchase of Land;
- iii. To acquire/Investment in Infrastructure Company;
- iv. Working Capital requirements of the Company and its subsidiaries.
- v. Up to 25% (Twenty-Five Percent) of the Issue Proceeds will be utilised for general corporate purposes.

Non-Disqualification Certificate from Company Secretary in Practice

The Company has obtained certificate from Ms. Prachi Todi, Practicing Company Secretary, the Secretarial Auditor of the Company that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed at the end of this report and marked as **Annexure 2C**.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During financial year 2024-25, all the recommendations of the various Committees of the Board were accepted by the Board.

Fees to Statutory Auditor and its Affiliates

Total fees for all services paid by the Company, to Statutory Auditors and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31st March, 2025, is Rs. 3,67,850/- (including the audit fees of Rs. 1,50,000/-).

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on end of financial year	Nil

Disclosure of Loans and Advances in the nature of Loans to firms/Companies in which Directors are interested

In accordance with the applicable disclosure requirements, details of loans and advances in the nature of loans extended to firms or companies in which Directors are interested have been provided in the Notes to the Financial Statements forming part of this Annual Report.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on 31st March 2025, the Company does not have any material subsidiary.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(C), with reasons thereof shall be disclosed

There has been no non-compliance with the requirements of the Corporate Governance Report as specified under sub-paras (2) to (10) of Schedule V(C) of the SEBI Listing Regulations, during the period under review.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

The extent to which the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations have been adopted by the Company has already been disclosed in the relevant section of this Corporate Governance Report.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report

The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as prescribed under Schedule V of the said Regulations, is attached to this Annual Report as **Annexure 2D**.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company is in the process of opening a Suspense Escrow Demat Account, which is required for the issuance of securities in dematerialized form in response to investor service requests.

DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING ON COMPANY

There were no agreements entered into by the Company during the financial year under review that are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Rajeev Kumar

Chairperson & Whole Time Director

DIN: 07003686

Place: Kolkata

Date: 06th August, 2025



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

Annexure 2A

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,
The Members of
RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

Sd/-
Rajeev Kumar
Chairperson & Whole-time Director
DIN: 07003686

Place: Kolkata
Date: 06th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure 2B

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
RDB Infrastructure and Power Limited
(Formerly Known as RDB Realty & Infrastructure Limited)

We, Rajeev Kumar, the Chairperson and Whole-time Director and Amit Kumar Goyal, the Managing Director and Chief Financial Officer of the Company, hereby certify to the Board that

- A. We have reviewed the audited Financial Results and the Cash Flow Statement for the quarter and year ended on 31st March, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There are no significant changes in internal control over financial reporting during the year;
 - (2) There are no significant changes in accounting policies during the year; and
 - (3) There are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RDB Infrastructure and Power Limited
(Formerly Known as RDB Realty & Infrastructure Limited)

Sd/-
Rajeev Kumar
Chairperson & Whole Time Director
DIN: 07003686

Sd/-
Amit Kumar Goyal
Managing Director & CFO
DIN: 05292585

Place: Kolkata
Date: 27th May, 2025



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure 2C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the RDB Infrastructure and Power Limited (Formerly Known As RDB Realty & Infrastructure Limited), CIN: L68100WB2006PLC110039 and having its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room no. 10, Kolkata, West Bengal-700001, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company*
1.	Mr. Rajeev Kumar ¹	07003686	12 th February, 2025
2.	Mr. Raju Singh ²	09117852	18 th December, 2024
3.	Mr. Amit Kumar Goyal ³	05292585	18 th December, 2024
4.	Ms. Moumita Ghosh ⁴	10874329	18 th December, 2024
5.	Mr. Samprati Kamdar	09615765	08 th February, 2024
6.	Mr. Sharad Kumar Bachhawat	05161130	19 th January, 2019
7.	Mr. Ashok Kumar Jain	09560734	06 th April, 2022
8.	Mr. Abhay Doshi	06428170	06 th April, 2022
9.	Pradeep Kumar Pugalia ⁵	00501351	24 th June, 2010
10.	Neera Chakravarty ⁶	09096844	01 st May, 2021

¹ Mr. Rajeev Kumar (DIN: 07003686) ceased to be the Whole-time Director of the Company w.e.f. closure of business hours on 31st December, 2024. However, he was again appointed as an Additional Director (Whole-Time Director) of the Company w.e.f. 12th February 2025. Thereafter, his designation was changed to Whole-time Director of the Company through Extraordinary General Meeting dated 29th March, 2025.

² Mr. Raju Singh (DIN: 09117852) was appointed as an Additional Director (Whole-time Director) of the Company w.e.f. 18th December, 2024. Thereafter, his designation was changed to Whole-time Director of the Company through Postal Ballot dated 24th January, 2025.

³ Mr. Amit Kumar Goyal (DIN: 05292585) was appointed as an Additional Director (Managing Director) of the Company w.e.f. 18th December, 2024. Thereafter, his designation was changed to Managing Director of the Company through Postal Ballot dated 24th January, 2025.

⁴ Ms. Moumita Ghosh (DIN: 10874329) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 18th December, 2024. Thereafter, her designation was changed to Independent Director of the Company through Postal Ballot dated 24th January, 2025.

⁵ Designation of Mr. Pradeep Kumar Pugalia (DIN: 00501351) was changed from Whole-time Director to Non-Executive Non-Independent Director w.e.f. 02nd August, 2024. Thereafter, he ceased to be the Director of the Company w.e.f. closure of business hours on 31st December, 2024.

⁶ Mrs. Neera Chakravarty (DIN: 09096844) was reappointed as a Whole-time Director of the Company w.e.f. 1st May, 2025 for a period of 2 years. However, she ceased to be the Director of the Company w.e.f. closure of business hours on 31st December, 2024.



Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-**Prachi Todi****Practicing Company Secretary****M. No. 53022****CP No. 22964****Peer Review Certificate No. 1445/2021****UDIN: A053022G000949720****Place: Kolkata****Date: 06th August, 2025**



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

Annexure 2D

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON
CORPORATE GOVERNANCE**

To,
The Members
RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

I have examined the compliance of the conditions of Corporate Governance by the RDB Infrastructure and Power Limited *(Formerly Known As RDB Realty & Infrastructure Limited)* for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

Management's Responsibility

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

My Responsibility

My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No. 53022

CP No. 22964

Peer Review Certificate No. 1445/2021

UDIN: A053022G000949918

Place: Kolkata

Date: 06th August, 2025

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure 3

A. DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014

1&2) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & KMPs in the Financial Year:

Sr. No.	Name of the Directors/KMPs	Designation	Ratio of Remuneration of each Directors to the median remuneration of the employees	% increase in Remuneration in the financial year 2024-25
1.	Rajeev Kumar ¹	Chairperson and Whole Time Director	9.80	NA
2.	Raju Singh ²	Whole Time Director	NA	NA
3.	Amit Kumar Goyal ³	Managing Director and Chief Financial Officer	2.94	NA
4.	Moumita Ghosh ⁴	Independent Director and Woman Director	NA	NA
5.	Samprati Kamdar	Independent Director	NA	NA
6.	Sharad Kumar Bachhawat	Independent Director	NA	NA
7.	Ashok Kumar Jain	Independent Director	NA	NA
8.	Abhay Doshi	Independent Director	NA	NA
9.	Pradeep Kumar Pugalia ⁵	Non-Executive Director	1.76	NA
10.	Neera Chakravarty ⁶	Whole-time Director and Woman Director	2.35	NA
11.	Anil Kumar Apat ⁷	Chief Financial Officer	NA	7.5
12.	Priyarup Mukherjee ⁸	Company Secretary and Compliance Officer	NA	10
13.	Aman Sisodia ⁹	Company Secretary and Compliance Officer	NA	NA

¹ Resigned with effect from 31st December, 2024 and subsequently appointed with effect from 12th February, 2025.

² Appointed with effect from 18th December, 2024.

³ Appointed with effect from 18th December, 2024.

⁴ Appointed with effect from 18th December, 2024.

⁵ Designation changed from Whole Time Director to Non-Executive Director with effect from 02nd August, 2024. Thereafter, he resigned with effect from 31st December, 2024.

⁶ Resigned with effect from 31st December, 2024.

⁷ Resigned with effect from 31st December, 2024.

⁸ Resigned with effect from 31st December, 2024.

⁹ Resigned with effect from 31st December, 2024.

3) Percentage increase in the median remuneration of employees in the Financial Year	: 7.5
4) Number of permanent employees on the rolls of Company as at 31 st March, 2025	: 48
5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	: 7.5
6) Affirmation that the remuneration is as per the remuneration policy of the Company	: Yes

For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)
Sd/-

Rajeev Kumar
Chairperson & Whole Time Director
DIN: 07003686

Place: Kolkata
Date: 06th August, 2025



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure 4

SECRETARIAL AUDIT REPORT (FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members
The Board of Directors,
RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room No. 10, Kolkata – 700001, West Bengal, India

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

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of representation made by the Management, I have also examined the secretarial compliances of the Company for the financial year ended 31st March, 2025, of the following laws specifically applicable to the Company:

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

- a. Mr. Amit Kumar Goyal (DIN: 05292585) was appointed as an Additional Director (Managing Director) of the Company w.e.f. 18th December, 2024.
- b. Mr. Raju Singh (DIN: 09117852) was appointed as an Additional Director (Whole-time Director) of the Company w.e.f. 18th December, 2024.
- c. Ms. Moumita Ghosh (DIN: 10874329) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 18th December, 2024.
- d. Mr. Rajeev Kumar (DIN: 07003686) ceased to be the Chairperson & Whole-time Director of the Company w.e.f. closure of business hours on 31st December, 2024. However, he was again appointed as an Additional Director (Chairperson & Whole-Time Director) of the Company w.e.f. 12th February 2025.
- e. Mrs. Neera Chakravarty (DIN: 09096844) was reappointed as a Whole-time Director of the Company w.e.f. 1st May, 2025 for a period of 2 years. However, she ceased to be the Director of the Company w.e.f. closure of business hours on 31st December, 2024.
- f. The designation of Mr. Pradeep Kumar Pugalia (DIN: 07003686) was changed from Whole-time Director to Non-executive Non-Independent Director w.e.f. 02nd August, 2024. However, he ceased to be the Director of the Company w.e.f. closure of business hours on 31st December, 2024.

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

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

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Extra-ordinary General Meeting dated 05th November, 2024:

- a. Increasing the Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company.
- b. Issue of Share Warrants ('Warrants') convertible into Equity Share(s) on preferential basis to the Promoter and Non-Promoter Category.
- c. Change in Name of the Company and Alteration in the Name Clause of the Memorandum and Articles of Association of the Company.
- d. Shifting of the Registered Office of the Company from West Bengal to Haryana and Alteration in the Situation Clause of the Memorandum of Association of the Company.
- e. Alteration in the Object Clause of the Memorandum of Association of the Company.
- f. Adoption of New Set of Memorandum of Association as per the Companies Act, 2013.
- g. Adoption of New Set of Articles of Association as per the Companies Act, 2013.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters vide Postal Ballot dated 24th January, 2025:

- a. Sub-division / split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One Only) each fully paid-up.
- b. Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company for split of shares.
- c. Appointment of Mr. Amit Kumar Goyal (DIN: 05292585) as a Director of the Company.
- d. Appointment of Mr. Amit Kumar Goyal (DIN: 05292585) as the Managing Director of the Company.
- e. Appointment of Mr. Raju Singh (DIN: 09117852) as a Director of the Company.
- f. Appointment of Mr. Raju Singh (DIN: 09117852) as a Whole time Director of the Company.
- g. Appointment of Ms. Moumita Ghosh (DIN: 10874329) as an Independent Director of the Company.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Extra-ordinary General Meeting dated 29th March, 2025:

- a. Approval for slump sale under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the Securities and Exchange Board of India "SEBI" (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Appointment of Mr. Rajeev Kumar (DIN: 07003686) as Whole-Time Director and Chairperson of the Company.

I further report that during the year under review, Mr. Priyarup Mukherjee resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours on 31st December, 2024. Further, Mr. Aman Sisodia (Membership No. A62275) was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th February, 2025.

I further report that Mr. Anil Kumar Apat (PAN: ADAPA1526G), had tendered his resignation from the post of Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. the closure of business hours on 31st December, 2024. Further, Mr. Amit Kumar Goyal was appointed as the Chief Financial Officer of the Company w.e.f. 01st January, 2025.

I further report that in the matter of Scheme of Arrangement for Demerger between the Company and RDB Real Estate Constructions Limited ("RRECL") for demerger of the Realty division of the Company and its merger with RRECL ("the Scheme"), the Hon'ble National Company Law Tribunal, Kolkata Bench on 21st May, 2024 had pronounced its final order sanctioning and confirming the Scheme between the Company and RRECL in CP (CAA) No. 6/KB/2024 connected with CA(CAA) No. 193/KB/2023. Further the Company had received the Certified Copy of the Order on 19th July, 2024.

It is to be noted that pursuant to the sanction of the aforementioned Scheme, the Company had to prepare its restated financial statements w.e.f. the appointed date. Thus, the Company had revised its results and financials for the Quarter and Year ended on 31st March, 2024 in its Board Meeting held on 2nd August, 2024.

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

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

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

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

I further report that as per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company was required to register on the Online Dispute Resolution Portal (ODR Portal) by 15th August, 2023. With regard to the same, the management has informed us that due to technical difficulties, the Company could not register on the said portal within the stipulated time period. However, the said registration was obtained by the Company on 22nd May, 2025.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as “**Annexure 4A**” and forms an integral part of this Report.

Sd/

Prachi Todi -

Practicing Company Secretary

M. No. 53022

CP No. 22964

Peer Review Certificate No. 1445/2021

UDIN: A053022G000449495

Place: Kolkata

Date: 27th May, 2025



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

Annexure 4A

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

To
The Members,
RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor
Room No. 10, Kolkata – 700001, West Bengal, India

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/
Prachi Todi -
Practicing Company Secretary
M. No. 53022
CP No. 22964
Peer Review Certificate No. 1445/2021

Place: Kolkata
Date: 27th May, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure 5

INDUSTRY STRUCTURE & DEVELOPMENTS

The financial year 2024-25 unfolded against a backdrop of global economic uncertainty, characterized by elevated interest rates, persistent geopolitical tensions and growing climate-related disruptions. Although inflationary pressures have started to recede in many advanced economies due to assertive monetary tightening by central banks, global economic growth remains modest. According to the International Monetary Fund (IMF), the global GDP is projected to grow at 3.3% in both 2025 and 2026, underscoring the cautious pace of recovery amid financial market stress, policy constraints, and lingering after effects of the COVID-19 pandemic.

Amid these global headwinds, India stands out as a beacon of resilience and growth. Supported by strong domestic consumption, sustained capital investments and government-led infrastructure spending, India continues to outperform major economies. The National Statistical Office (NSO) estimates India's real GDP growth at 6.5% for financial year 2025–26, with IMF projections affirming continued momentum at 6.2% in 2025 and 6.3% in 2026. These projections reaffirm India's position as the fastest-growing large economy, far outpacing the global average.

Infrastructure Sector Overview

India's infrastructure sector has been a key pillar of its economic strategy, receiving unprecedented policy attention and budgetary support. The Union Budget 2024–25 allocated a record Rs. 11.11 lakh crore towards capital expenditure, equivalent to 3.4% of GDP. This marks a consistent upward trend from 3.3% in financial year 2024, reflecting a sustained government push to modernize infrastructure and stimulate long-term growth. Strategic initiatives such as the National Infrastructure Pipeline (NIP) and PM Gati Shakti are enhancing project execution efficiency, streamlining logistics and catalyzing investments across transport, urban development and utility sectors.

Key developments in the infrastructure domain include the construction of 74 new airports over the past nine years, expansion of road and rail networks and the integration of digital technologies in planning and monitoring large-scale projects. These initiatives are fostering the emergence of smart, resilient and connected cities and improving regional connectivity, laying the groundwork for a new era of infrastructure led growth.

Power Sector Transformation

Simultaneously, India's power sector is undergoing a green transformation, driven by ambitious renewable energy goals and supportive policy frameworks. As of December

2024, the country's renewable energy installed capacity stood at 209.44 GW, registering a remarkable 15.84% year-on-year increase. In 2024 alone, India added 28.64 GW of renewable capacity, more than doubling the 13.05 GW added in 2023. Solar power led the way, contributing 97.86 GW to the total installed capacity.

This growth trajectory aligns with India's broader commitment to achieving 500 GW of non-fossil fuel capacity by 2030, in line with its Paris Agreement targets. Investment in transmission infrastructure, grid modernization, and energy storage systems continues to gain momentum, ensuring stable integration of intermittent renewable sources and facilitating the electrification of transport and industrial sectors.

Company Strategic Realignment

In response to these transformative shifts in the macroeconomic and sectoral landscape, RDB Infrastructure and Power Limited underwent a significant strategic realignment during financial year 2024-25. The Company completed the demerger of its real estate division into a separate entity, enabling sharper operational focus and optimized capital allocation. Concurrently, we repositioned ourselves through the introduction of a dedicated power vertical and rebranded the Company to reflect our broader ambitions across infrastructure and energy sectors.

This restructuring marks a deliberate pivot towards sectors at the forefront of national development and sustainability imperatives. With this renewed focus, RDB Infrastructure and Power Limited is now strategically placed to capitalize on integrated opportunities spanning energy-efficient infrastructure and urban transformation.

Our forward-looking approach, anchored in execution excellence, sustainable development and value creation, will continue to support India's growth aspirations while ensuring long-term returns for all our stakeholders.

OPPORTUNITIES AND THREATS

Opportunities

- i. Participation in High-Value Infrastructure Projects
With 58% of National Infrastructure Pipeline (NIP) investments directed toward the transportation sector including roads, railways and urban mobility, the Company sees strong potential to engage in EPC (Engineering, Procurement, and Construction) and allied services, especially in emerging Tier II and III cities where infrastructure expansion is accelerating.
- ii. Renewable Energy Growth and Electrification



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

India’s renewable energy sector has grown to 209.44 GW as of December 2024, with robust policy support targeting 500 GW of non-fossil fuel capacity by 2030. RDB’s entry into the power sector opens avenues in solar and wind EPC projects, grid integration, and hybrid energy systems. Additionally, the shift toward transport electrification offers synergy between our infrastructure and energy businesses.

iii. Public-Private Partnerships (PPPs)

With 22% of the NIP investment expected from the private sector, there is a clear push for PPP models. RDB Infrastructure and Power Limited is well-positioned to participate in such ventures by leveraging its project execution capabilities and financial structuring expertise.

Threats

i. Cybersecurity Risks in Power Infrastructure

The increasing integration of renewable energy sources and digital technologies in India’s power grid exposes the sector to heightened cybersecurity

threats. The Union Minister for Power and New & Renewable Energy has emphasized the need for Grid-India to adequately prepare for these challenges to ensure the stability and security of the power infrastructure.

ii. Transmission Infrastructure Bottlenecks

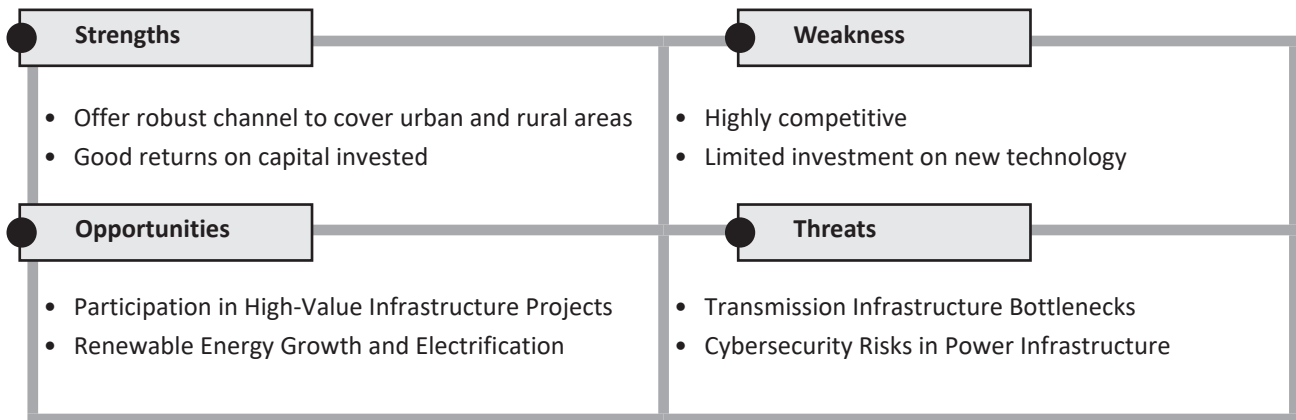
To achieve the target of 500 GW renewable energy capacity by 2030, India needs to invest approximately Rs. 8.2 trillion in expanding its transmission infrastructure. Challenges such as delays in power purchase agreements and lack of evacuation infrastructure could impede the timely deployment of renewable energy projects.

iii. Geopolitical Tensions Affecting Water Resources

Recent geopolitical tensions between India and Pakistan over the Indus Waters Treaty have raised concerns about the security of water resources. The suspension of the treaty could impact water availability for agriculture and power generation, particularly in regions dependent on river systems shared with neighbouring countries.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the financial year 2024-25, the Company operated primarily in two segments- Infrastructure and Power, following the demerger of the real estate business in the previous year. The infrastructure segment remained the core revenue driver. Efficient project management and digital monitoring tools enabled timely delivery despite supply chain challenges, contributing to year-on-year growth in both revenue and profitability.



The Power segment, introduced this year as part of the Company’s strategic expansion, is in its early development phase. Initial efforts were directed toward setting up renewable energy projects, particularly in solar power, with feasibility studies, land acquisition, and regulatory approvals underway. A significant milestone was the Company being awarded a solar power project by Damodar Valley Corporation (DVC), marking its entry into utility-scale renewable energy execution. Additionally, the Company also initiated collaboration with technology partners for hybrid power solutions and transmission infrastructure. While revenue contribution from this segment was limited during the year, it is expected to scale significantly in the coming years, positioning the Company as an integrated player in India’s energy transition.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

OUTLOOK

India's economic trajectory continues to remain robust despite global uncertainties, driven by strong fundamentals, policy continuity, and a sharp focus on infrastructure-led growth. The Government's commitment to high capital expenditure, backed by initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and increased allocations in the Union Budget 2024–25, provides a strong foundation for sustained demand in the infrastructure sector. Against this backdrop, the Company is well-positioned to leverage its execution capabilities, domain expertise, and strategic partnerships to expand its presence in roads, transport, and urban utilities.

The outlook for the power sector is equally promising, with rising energy demand, ambitious renewable targets, and growing investments in green infrastructure creating long-term growth opportunities. The Company's entry into the power segment—particularly renewable energy and transmission infrastructure—aligns with national priorities such as energy transition, decarbonization, and grid modernization. As our power projects move from planning to execution stages, we anticipate this segment to evolve into a key contributor to our revenue and margins. The Company remains focused on innovation, sustainability, and financial prudence while building a resilient, diversified portfolio that supports India's growth ambitions and delivers long-term value to all stakeholders.

RISKS AND CONCERNS

The Company has established a structured and proactive risk management framework to identify, assess, monitor, and mitigate key business risks across its infrastructure and power operations. The Board of Directors is regularly briefed on risk assessments and minimization strategies to ensure informed decision-making and business continuity.

With the realignment of focus toward infrastructure and renewable energy, the Company faces sector-specific and macroeconomic risks, including:

- Volatility in commodity prices (steel, cement, fuel) impacting project costs and margins;
- Regulatory changes in power tariffs, land acquisition laws, and energy transition policies;
- Delays in statutory approvals, clearances, and utility permissions, affecting project timelines;
- Rising interest rates and currency fluctuations, increasing the cost of capital and imported components;
- Execution risks related to complex, capital-intensive infrastructure and power projects;

- Cybersecurity threats to digitally integrated power assets and smart grid infrastructure;
- Transmission constraints and grid instability impacting renewable energy evacuation;
- Extreme weather events due to climate change disrupting operations and construction schedules.

While competition in the infrastructure space remains intense and government-dependent, the Company's focus on execution efficiency, geographic diversification, and partnerships with public and private sector players helps mitigate concentration risks. In the power segment, the Company is investing in risk-resilient technologies and regulatory engagement to navigate early-stage uncertainties. Strategic planning, rigorous internal controls, and a commitment to ESG standards are integral to the Company's approach to sustainable and risk-aware growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to maintain a robust and well-integrated internal control system, designed to ensure the safeguarding of assets, the accuracy and reliability of financial records, and compliance with applicable laws and regulations. As the Company transitions into infrastructure and power segments, internal control processes have been realigned to reflect the evolving risk profile, operational complexity, and regulatory landscape of these sectors.

A comprehensive, risk-based internal audit programme—reviewed by both management and the Audit Committee—assesses the effectiveness of internal controls across operational, financial, and compliance functions. These audits are conducted by a dedicated internal audit team supported by external professionals where necessary. Any observed control gaps or process inefficiencies are promptly communicated to the respective departments and addressed through corrective action plans. During the year, no material weaknesses or significant deficiencies were reported in the design or operation of internal controls.

The Company's internal control framework remains commensurate with its size, nature, and operational complexity. It comprises a well-defined organizational structure, documented policies and procedures, authority delegation matrices, and clearly articulated roles and responsibilities. Internal controls are also an integral component of the Company's corporate governance structure, ensuring operational efficiency, accurate financial reporting, and full regulatory compliance.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial year 2024–25 was a year of continued strategic transformation for the Company, marked by a sharper focus

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

on infrastructure and power sectors following the demerger of the real estate business. Despite facing global economic challenges, including inflationary pressures and geopolitical uncertainties, the Company was able to maintain strong operational performance and deliver stable financial results.

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

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Total Revenue from Operations	10,770.76	6,721.61
EBIDTA	294.46	361.53
PAT	553.70	269.16
Basic EPS	0.32	0.16

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company continues to be led by a team of competent and passionate leaders, supported by a vibrant workforce that is essential to its growth, particularly in the evolving infrastructure and power sectors. We remain committed to fostering a culture of transparency, open communication, and collaboration across all levels, which is fundamental to the Company's values and operational success. The workforce, comprising 9 (Nine) employees at the end of financial year 2024–25, is an ideal mix of experienced professionals and young, dynamic talent, bringing a blend of innovative ideas and practical expertise to the Company's strategic initiatives.

The Company's HR focus is to unlock the full potential of

its people by developing their functional, operational, and behavioral competencies. In line with this vision, the Company has prioritized skill development, particularly in power sector technologies, renewable energy solutions, project management, and smart grid infrastructure. To ensure that employees are well-equipped to manage complex, high-value projects and deliver them within target schedules, the Company has implemented extensive training programs, leadership development initiatives, and mentorship opportunities.

At the core of RDB Group's philosophy is the belief that professionals are its most valuable asset. As part of this commitment, the Company continues to invest in its workforce's growth and development, creating a positive and inclusive work environment that nurtures continuous learning, innovation, and excellence. This strategic focus on employee development is crucial not only for individual success but also for achieving organizational goals and sustaining long-term growth, particularly as we expand into the power sector. The Company's culture promotes a collaborative spirit, employee engagement, and a strong focus on safety and well-being, especially in the challenging environments of infrastructure development and power generation.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

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

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	Reasons for significant change (if any)
1	Debtors Turnover	2.68	4.87	Due to increase in average trade receivables.
2	Inventory Turnover	0.95	0.66	The inventory turnover ratio has increased during the year primarily due to increase in sales
3	Interest Coverage Ratio	2.65	25.77	Due to decrease in the interest expenses
4	Current Ratio	1.76	1.17	Due to increase in overall current assets
5	Debt Equity Ratio	0.53	2.67	Due to increase in retained earnings and decrease in debt obligations
6	Operating Profit Margin (%)	6.64%	5.31%	Due to increase in income
7	Net Profit Margin (%)	5.05%	3.97%	Due to increase in turnover

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Contd.)*

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	Reasons for change (if any)
Return on Net Worth	3.83	7.19	Due to change in Net Worth

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates, and expectations, may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on the Company's current beliefs, assumptions, and expectations, and are subject to inherent risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to economic conditions, demand

and supply dynamics, price fluctuations in the domestic markets, changes in government regulations, tax laws, and other statutes, as well as unforeseen external events or circumstances.

The Company undertakes no obligation to publicly update or revise any forward-looking statements based on any new information, subsequent events, or developments. Therefore, readers are cautioned not to place undue reliance on such forward-looking statements, as the Company cannot guarantee that any of these expectations will be realized.

For RDB Infrastructure and Power Limited
(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Rajeev Kumar
Chairperson & Whole Time Director
DIN: 07003686

Place: Kolkata

Date: 06th August, 2025



Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RDB INFRASTRUCTURE AND POWER LIMITED
(FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED)

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of **RDB INFRASTRUCTURE AND POWER LIMITED (formerly known as RDB REALTY & INFRASTRUCTURE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the

Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

**INDEPENDENT AUDITOR'S REPORT** *(Contd.)***Other Information**

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

Management's Responsibility for the Financial Statements

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

is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
 16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid or provided is in within the prescribed limits



INDEPENDENT AUDITOR'S REPORT *(Contd.)*

mandated by the provisions of section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge

and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 27.05.2025

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Sd/-
(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 25305423BMNYXT2403

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB INFRASTRUCTURE AND POWER LIMITED (FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED)

[Referred to in paragraph 17 of the Auditors' Report of even date]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the company examined by us, the company does not have any immovable property.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical inventory and book records that were more than 10% in aggregate of each class of inventory.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information provided to us, it was noted that filing of quarterly returns and statements by the Company with such banks or financial institutions are not required.
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to various parties during the year. Details are given below.
- (A) The Company does not have any subsidiary, associate or joint venture; hence reporting under this clause is not applicable.
- (B) The Company has granted unsecured loans to other parties during the year and the summarized detail of the same has been depicted in the following table –

(Rs. in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year			3,300.00	
Balance outstanding as at balance sheet date in respect of above cases			800.00	

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, the details of loans given during the year that

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

are repayable on demand are as per details given below

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	3,300.00		
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	3,300.00		
Percentage of loans/advances in nature of loans to the total loans	100%		

- iv. According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not granted any loan to any parties covered u/s 185 of the Companies Act, 2013. Further loan granted u/s 186 of the Companies Act, 2013 are in compliance with the relevant section. The company has not given any guarantees or security nor has made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has prescribed maintenance of cost records under section 148(1) of the Act for the product of the Company. However, as per the information and explanation given to us, no cost record has been maintained by the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, value added tax and sales tax as at 31st March 2025 which has not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) &
- (f) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3(ix)(e) and (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has issued share warrants on a preferential basis to certain persons/entities in accordance with Section 62(1)(c) of the Companies Act, 2013.
- We have examined the relevant resolutions passed by the Board and shareholders, the offer letter issued, filings made with the Registrar of Companies (ROC), and other related documents as provided to us.
- Based on our verification, we report that the provisions of Section 42 and Section 62 of the Companies Act, 2013 have been duly complied with in respect of such issue.
- Further, the funds received towards application/allotment money for the said warrants have been used for the purposes for which they were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 34 of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) &
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 27.05.2025

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Sd/-
(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 25305423BMNYXT2403



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

**To the Members of RDB INFRASTRUCTURE AND POWER LIMITED
(FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED)**

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

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

1. We have audited the internal financial controls over financial reporting of **RDB INFRASTRUCTURE AND POWER LIMITED (formerly known as RDB REALTY & INFRASTRUCTURE LIMITED)** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Control

2. The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

Sd/-

(Ranjan Singh)

Partner

Membership Number: 305423

UDIN: 25305423BMNYXT2403

Place: Kolkata

Date: 27.05.2025



Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at Mar 31 2025	As at Mar 31 2024
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	13.77	14.17
b) Other Intangible Assets	2A	-	0.17
Financial Assets			
i) Investments	3	10.20	10.20
ii) Other Financial Assets	3A	365.73	1460.80
d) Other non-current assets	4	4576.70	47.02
Total Non-Current Assets		4966.40	1532.36
Current Assets			
a) Inventories	5	11672.16	10935.40
Financial Assets			
i) Trade Receivables	6	5944.37	2106.20
ii) Cash and Cash Equivalents	7	120.99	330.63
iii) Bank balances other than above (ii)	8	42.36	-
iv) Loans	9	800.00	-
v) Other Financial Assets	10	1336.26	1346.76
c) Current Tax Assets(Net)	11	216.17	361.28
d) Other current assets	12	2609.12	1879.23
Total Current Assets		22741.44	16959.51
Total Assets		27707.84	18491.87
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1728.34	1728.34
b) Other Equity	14	12731.22	2014.22
Total Equity		14459.56	3742.56
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Other Financial Liabilities	15	4.15	-
b) Provisions	16	10.46	11.23
c) Deferred Tax Liabilities (Net)	17	2.44	-
d) Other non-current liabilities	18	294.10	257.32
Total Non-Current Liabilities		311.16	268.55
Current Liabilities			
Financial Liabilities			
i) Borrowings	19	7700.66	10002.72
ii) Trade Payables			
a) Due to Micro and Small Enterprises	20	98.56	30.35
b) Due to Other than Micro and Small Enterprises	20	2588.12	1430.16
iii) Others Financial Liabilities	21	667.41	593.73
b) Provisions	22	2.11	4.47
c) Other current liabilities	23	1880.26	2419.33
Total Current Liabilities		12937.12	14480.76
Total Equity and Liabilities		27707.84	18491.87

Summary of Material accounting policies B

The Accompanying notes are an integral part of the Ind AS financial statements 31 to 41

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

For LB Jha & Co

Chartered Accountants
Firm Registration No.301088E

**For and on behalf of the Board of Directors of
RDB Infrastructure and Power Ltd**

(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Ranjan Singh

Partner

Membership No.305423

Place: Kolkata

Date - 27th May 2025

Sd/-

Rajeev Kumar

Whole Time Director

Din No.07003686

Sd/-

Amit Kumar Goyal

Managing Director and CFO

Din No.05292585

Sd/-

Aman Sisodia

Company Secretary

& Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Revenue from operations	24	10770.76	6721.61
Other Income	25	576.97	62.44
Total Income		11347.73	6784.06
Expenses			
Construction Activity Expenses	26	10455.36	7666.35
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(736.75)	(1466.98)
Employee benefits expense	28	177.64	144.09
Finance costs	29	456.55	14.54
Depreciation and amortisation expenses	2	2.94	1.30
Other expenses	30	238.04	64.53
Total Expenses		10593.78	6423.83
Profit / (Loss) before exceptional items and tax		753.96	360.23
Exceptional Items		-	-
Profit / (Loss) before tax		753.96	360.23
1) Current Tax		192.78	89.89
2) Adjustment of tax relating to earlier periods		5.03	1.17
3) Deferred tax		2.44	0.00
Total Tax Expenses		200.25	91.07
Profit / (Loss) for the year		553.71	269.16
Other comprehensive Income			
Items that will not be reclassified to profit or Loss		14.52	(0.16)
Equity Instruments through other comprehensive Income			
Remeasurements of the defined benefit plans			
Other comprehensive income for the year (Net of Tax)		14.52	(0.16)
Total Comprehensive Income for the year (Comprising profit/(Loss) and other comprehensive income for the year)		568.22	269.00
Earnings per equity share (in ₹)			
1) Basic		0.32	0.16
2) Diluted		0.32	0.16

Summary of Material accounting policies B

The Accompanying notes are an integral part of the Ind AS financial statements 31 to 41

This is the statement of profit and loss referred to in our report of even date

For LB Jha & Co

Chartered Accountants

Firm Registration No.301088E

Sd/-

Ranjan Singh

Partner

Membership No.305423

Place: Kolkata

Date - 27th May 2025

For and on behalf of the Board of Directors of**RDB Infrastructure and Power Ltd***(Formerly known as RDB Realty & Infrastructure Limited)*

Sd/-

Rajeev Kumar

Whole Time Director

Din No.07003686

Sd/-

Amit Kumar Goyal

Managing Director and CFO

Din No.05292585

Sd/-

Aman Sisodia

Company Secretary

& Compliance Officer



Cash Flow Statement for the Year ended 31st March 2025

(₹ in Lacs)

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
A) Cash flow from Operating Activities		
Profit before tax	753.96	360.23
Adjustments for:		
Depreciation and amortisation expenses	2.94	1.30
Finance cost	415.03	14.45
Interest Income	(576.65)	(47.06)
Operating profit before Working Capital Changes	595.27	328.92
Changes in working capital:		
(Increase)/Decrease in Other Long term Liabilities	42.61	8.74
(Increase)/Decrease in Trade Payable	1226.18	541.56
(Increase)/Decrease in Other Current Liabilities	(653.48)	564.04
(Increase)/Decrease in Inventories	(736.75)	(1466.98)
Increase/(Decrease) in Trade Receivable	(3838.17)	(1452.98)
(Increase)/Decrease in Other Current Assets	(4851.25)	(2179.91)
Cash (used in)/generated from Operations activities	(8215.60)	(3656.61)
Net Cash (used in) /generated from Operating Activities- (A)	(8215.60)	(3656.61)
B) Cash flow from Investing Activities		
Sale/ (Purchase) of Fixed Assets	(2.37)	(12.00)
Interest received	576.65	47.06
Loan Refund/Given	0.00	(440.07)
Net Cash flows (used in)/ generated from Investing Activities- (B)	574.28	(405.02)
C) Cash flow from financial Activities		
Increase/ (decrease) in short term borrowings	(2302.07)	4114.28
Increase/ (decrease) in Long term borrowings	0.00	-386.81
Warrant Money Received	10148.78	0.00
Finance cost paid	(415.03)	(14.45)
Net Cash flows from / (used in) financial Activities- (B)	7431.69	3713.03
Net Increase/ (decrease) in cash and cash equivalents - (A+B+C)	(209.63)	(348.60)
Cash & Cash equivalents at the beginning of the year	330.63	679.23
Cash & Cash equivalents at the end of the year (Refer Note -1)	120.99	330.63

Notes

- Statement of Cash flow has been prepared under the indirect method as set-out in Ind AS-7 specified under section 133 of the Companies Act 2013
- Acquisition of Property, Plant and Equipment includes movements of capital work in progress (including capital advance) during the year
- Figures in brackets indicate cash outflows.

For LB Jha & Co

Chartered Accountants
Firm Registration No.301088E

Sd/-

Ranjan Singh

Partner

Membership No.305423

Place: Kolkata

Date - 27th May 2025

For and on behalf of the Board of Directors of

RDB Infrastructure and Power Ltd

(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Rajeev Kumar

Whole Time Director

Din No.07003686

Sd/-

Amit Kumar Goyal

Managing Director and CFO

Din No.05292585

Sd/-

Aman Sisodia

Company Secretary

& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. SHARE CAPITAL

Particulars	Balance as on 01.04.2023	Issued during the year	Balance as on 31.03.2024	Issued during the period	Balance as on 31.03.2025
Equity Share Capital	1728.34	0.00	1728.34	0.00	1728.34

B. OTHER EQUITY

	Attributable to Equity Share holders of the Company					Money Received against Share Warrants	Total
	Reserves and surplus			Other Comprehensive Income			
	Share Premium	General reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Balance as at 31 March 2023	-	-	1745.22	-	-	-	1745.22
Transfers	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-
Profit for the Year	-	-	269.16	-	-	-	269.16
Other comprehensive income	-	-	-	-	(0.16)	-	(0.16)
Total comprehensive income for the year	-	-	269.16	-	(0.16)	-	269.00
Balance as at 31 March 2024	-	-	2014.38	-	(0.16)	-	2014.22
Transfers	-	-	-	-	-	-	-
Addition	-	-	-	-	-	10148.78	10148.78
Profit for the Year	-	-	553.71	-	-	-	553.71
Other comprehensive income	-	-	-	-	14.52	-	14.52
Total comprehensive income for the year	-	-	553.71	-	14.52	10148.78	10717.01
Balance as at 31 March 2025	-	-	2568.08	-	14.36	10148.78	12731.22

For LB Jha & Co

Chartered Accountants
Firm Registration No.301088E

Sd/-

Ranjan Singh

Partner

Membership No.305423

Place: Kolkata

Date - 27th May 2025

For and on behalf of the Board of Directors of
RDB Infrastructure and Power Ltd

(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Rajeev Kumar

Whole Time Director

Din No.07003686

Sd/-

Amit Kumar Goyal

Managing Director and CFO

Din No.05292585

Sd/-

Aman Sisodia

Company Secretary

& Compliance Officer



NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

A. Corporate Information

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

The principal business activity of the company is in Real Estate Development, Construction of Runway and Airport and Solar Power Generation. The Company has a strong foothold in all the rapidly growing cities of West Bengal like Asansol, Burdwan, Haldia, Kharagpur, Midnapur and other cities of India including Chennai, Bhopal, Raipur, Bikaner, Guwahati, Hyderabad, Haridwar, Noida, Cochin, Mumbai and Surat.

B. Summary of Material Accounting Policies

a) Statement of Compliance

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

b) Basis of preparation of financial statements

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

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

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

Use of estimates:

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

periods.

Key estimates and assumptions :

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

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

i Revenue from own construction

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

ii Revenue from Construction Contracts

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

rendering of services to customers except otherwise stated.

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

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

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

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

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

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

e) Property, Plant and Equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals,

the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognized.

f) Intangible Assets

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

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

g) Borrowing Costs

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

h) Depreciation and amortization

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

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

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

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

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

i) Impairment of Non-Financial Assets

The management periodically assesses using external

NOTES TO THE FINANCIAL STATEMENTS

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

j) Inventories

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

Provision for obsolescence in inventories is made, wherever required.

k) Retirement Benefits

a. Short Term employee benefits

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

b. Long Term and Post-employment benefits

- i. Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
- ii. Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Indian Accounting Standard-19 on "Employee

Benefits".

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

l) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

m) Taxes on Income

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

n) Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and

NOTES TO THE FINANCIAL STATEMENTS

Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

o) Segment Reporting

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

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Cash & Cash Equivalents

Cash and cash equivalents comprises of cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

r) Financial Instruments

► Financial Instruments –Initial recognition and measurement

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

► Financial assets –Subsequent measurement

The Subsequent measurement of financial assets

depends on their classification which is as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

All equity investments falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument-by-instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the Company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- Financial assets –Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- The right to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an

NOTES TO THE FINANCIAL STATEMENTS

obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

- Financial liabilities –

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification which is as follows:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on the liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities measured at amortized cost**

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of

the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- **Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

s) Fair Value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

t) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured

NOTES TO THE FINANCIAL STATEMENTS

through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

u) Lease

a. Where the Company is the lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise,

lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit & Loss.

V. Standards issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

V.1 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The above amendments do not have any impact on the Company's standalone financial statements.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at Mar 31 2025	As at Mar 31 2024
Tangible Assets		
Plant and Equipment	1.27	1.37
Furniture & Fixtures	0.99	1.28
Vehicles	9.77	11.14
Office Equipment	1.73	0.38
	13.77	14.17

Particulars	Plant and Equipment	Furniture & Fixture	Vehicles	Computers	Others (Specify)	Total
Cost or Deemed Cost						
As at April 01 2023	12.17	3.05	0.83	2.39	-	18.44
Additions	0.73	-	10.91	0.19	-	11.83
Disposals/Adjustments	-	-	-	-	-	-
As at March 31 2024	12.90	3.05	11.74	2.58	-	30.27
Additions	-	-	-	1.73	-	1.73
Disposals/Adjustments	-	-	-	-	-	-
As at March 31 2025	12.90	3.05	11.74	4.30	-	32.00
Accumulated Depreciation						
As at April 01 2023	10.92	1.48	0.26	2.14	-	14.80
Charges for the year	0.61	0.29	0.33	0.06	-	1.30
Disposals/Adjustments	-	-	-	-	-	-
As at March 31 2024	11.53	1.77	0.60	2.20	-	16.10
Charges for the year	0.10	0.29	1.37	0.37	-	2.13
Disposals/Adjustments	-	-	-	-	-	-
As at March 31 2025	11.63	2.06	1.97	2.57	-	18.23
Net Carrying Amount						
As at March 31 2024	1.37	1.28	11.14	0.38	-	14.17
As at March 31 2025	1.27	0.99	9.77	1.73	-	13.77

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 2A OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at April 01 2023		
Additions	0.17	0.17
Disposals/Adjustments	-	-
As at March 31 2024	0.17	0.17
Additions	0.64	0.64
Disposals/Adjustments	-	-
As at March 31 2025	0.81	0.81
Accumulated Depreciation		
As at April 01 2023	-	-
Charges for the year	0.01	0.01
Disposals/Adjustments	-	-
As at March 31 2024	0.01	0.01
Charges for the year	0.81	0.81
Disposals/Adjustments	-	-
As at March 31 2025	0.81	0.81
Net Carrying Amount		
As at March 31 2024	0.17	0.17
As at March 31 2025	-	-

NOTE 3 INVESTMENTS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Non-Current		
Trade - Unquoted		
A) Others		
	Face Value	No. of Shares
Surat National Co-operative Bank Ltd	10	21500
Total Unquoted Investment	10.20	10.20

NOTE 3A OTHERS (NON-CURRENT FINANCIAL ASSETS)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Fixed Deposit (Maturity more than 1 year)	365.73	1,460.80
Total	365.73	1,460.80



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 4 OTHER NON-CURRENT ASSETS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Security Deposits		
Unsecured, considered good	146.45	15.45
Others		
Capital Advances	4,300.00	0.00
Other Advances	130.25	31.57
Total Non-Current	4,576.70	47.02

NOTE 5 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Work-in-Progress	11,672.16	10,935.40
Total	11,672.16	10,935.40

NOTE 6 TRADE RECEIVABLES

Particulars	As at Mar 31 2025	As at Mar 31 2024
Current		
Unsecured, considered good:		
Trade Receivables	5,944.37	2,106.20
Total Current	5,944.37	2,106.20

Ageing Schedule of Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivables	2,884.79	2,422.50	260.59	340.94	35.55	5,944.37
Total Current	2,884.79	2,422.50	260.59	340.94	35.55	5,944.37

Ageing Schedule of Trade Receivables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivables	1,159.17	37.43	909.60	-	-	2,106.20
Total Current	1,159.17	37.43	909.60	-	-	2,106.20

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 7 CASH AND CASH EQUIVALENTS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Balances with Banks		
In Current Accounts *	19.99	320.15
Cash on Hand	2.67	10.48
Cash and Cash Equivalents as per Balance sheet	22.66	330.63
(* Pledged with Bank against credit Facilities availed by the company)		
Earmarked Balances with Bank		
In Deposit account (Maturity within 3 Months)	98.33	0.00
Total	98.33	0.00
Total Cash and Cash Equivalents	120.99	330.63

NOTE 8 BANK BALANCES OTHER THAN ABOVE

Particulars	As at Mar 31 2025	As at Mar 31 2024
Balances with Banks		
In Deposit Accounts (Maturity more than 3 months but within 12 Months)	42.36	-
Total	42.36	-

NOTE 9 LOANS (CURRENT)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Loan to Others		
Unsecured, considered good	800.00	-
Total	800.00	-

NOTE 10 OTHERS (FINANCIAL ASSETS - CURRENT)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Other Advances		
Unsecured considered good	1,336.26	1,346.76
Total	1,336.26	1,346.76

NOTE 11 CURRENT TAX ASSETS (Net)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Current		
Advance tax (Net of Provision)	216.17	361.28
Total	216.17	361.28

NOTE 12 OTHER CURRENT ASSETS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Prepaid expenses	5.20	2.48
Unbilled Debtors	1,244.34	589.71
Balances with statutory authorities	1,359.58	1,287.04
Total	2,609.12	1,879.23



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 13 EQUITY SHARE CAPITAL

Particulars	As at Mar 31 2025		As at Mar 31 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 1/- each (Previous year ₹ 10 each)	270000000	2,700.00	23000000	2,300.00
Issued, subscribed and Fully paid-up share capital				
Equity Shares of ₹ 1/- each (Previous year ₹ 10 each)	172834000	1,728.34	17283400	1,728.34
		1,728.34		1,728.34

Authorised Capital Increased during the year and Stock Split from ₹ 10 to ₹ 1 during the financial year 2024-25

13.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below

Particulars	As at Mar 31 2025		As at Mar 31 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of Equity shares at the beginning of the year	172834000	1,728.34	17283400	1,728.34
Add: Number of shares issued		-		-
Less: Number of shares Bought back				
Number of Equity shares at the end of the year		1,728.34		1,728.34

The Details of Shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 is set out below

	As at Mar 31 2025		As at Mar 31 2024	
	No of Shares	% Holding	No of Shares	% Holding
BFM Industries Ltd	32486000	18.80%	3248600	18.80%
Khatod Investments & Finance Co Ltd	29606250	17.13%	2960625	17.13%
Vinod Dugar	20715230	11.99%	2071523	11.99%
Sheetal Dugar	16398820	9.49%	1639882	9.49%
NTC Industries Ltd	12600000	7.29%	1260000	7.29%

Particulars of Promoters shareholding as at 31.03.2025

	As at Mar 31 2025		As at Mar 31 2024	
	No of Shares	% Holding	No of Shares	% Holding
Vinod Dugar	20715230	11.99%	2071523	11.99%

NOTE 14 OTHER EQUITY

Particulars	As at Mar 31 2025	As at Mar 31 2024
a) Retained Earnings		
Balance as per Last Balance Sheet	2,014.38	1,745.22
Transfer during the year	553.71	269.16
Closing Balance	2,568.08	2,014.38

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

*Share Warrants Issued during the Year

Particulars	As at Mar 31 2025		As at Mar 31 2024	
	No. of Warrants	Amount	No. of Warrants	Amount
Number of Convertible Warrants issued at ₹ 40.50 each	68625000	0	0.00	0.00
Number of Warrants Converted into Equity Shares		0		0.00
25% Application Money received against Convertible Warrants	68625000	6,948.28	0.00	0.00
75% Application Money received against Convertible Warrants		3,200.50	0.00	0.00
		10,148.78		0.00

During the year the Company has issued 6,86,25,000 warrants convertible into equity shares in a phase manner, having face value of ₹ 1/- each, at a price of ₹ 40.50/- (including premium of ₹ 39.50/-) per warrant on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018.

b) Share Warrant

	As at Mar 31 2025	As at Mar 31 2024
Balance at the Beginning of the period	0.00	0.00
Add: Money Received during the Year	10,148.78	-
Less: Transfer During the Year		
Closing Balance	10,148.78	0.00

c) Items of Other Comprehensive Income

Balance at the Beginning of the period	(0.16)	(0.16)
Add: Profit/(Loss) for the period	14.52	-
Less: Dividend Paid/Payable		
Closing Balance	14.36	(0.16)
Total (a+b+c)	12731.22	2014.22

NOTE 15 OTHERS (FINANCIAL LIABILITIES - NON-CURRENT)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Security Deposits (Unsecured)	4.15	-
Total	4.15	-

NOTE 16 PROVISIONS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Provision for Employee Benefits	10.46	11.23
Total	10.46	11.23

NOTE 17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Deferred Tax Liabilities	2.44	-
Total	2.44	-



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 18 OTHER NON-CURRENT LIABILITIES

Particulars	As at Mar 31 2025	As at Mar 31 2024
Security Deposits (Unsecured)	294.10	257.32
Total	294.10	257.32

NOTE 19 BORROWINGS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Secured - at Amortised cost		
Bank Overdraft	141.60	145.24
Cash Credit	1,485.92	-
Unsecured		
Related Parties	20.01	90.07
Others	6,053.13	9,767.41
Total	7,700.66	10,002.72

NOTE 20 TRADE PAYABLES

Particulars	As at Mar 31 2025	As at Mar 31 2024
Trade Payables		
Due to MSME	98.56	30.35
Due to Other than MSME	2,381.03	1,312.08
To Others	207.09	118.07
Total	2,686.68	1,460.50

Dues to Micro and Small Enterprises (as per the Intimation received from vendors)

	As at Mar 31 2025	As at Mar 31 2024
a. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year	100.07	34.30
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
d. The amount of interest accrued and remaining unpaid at the end of accounting year	1.51	3.95
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.		

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Ageing Schedule of Trade Payables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payables					
Due to MSME	97.53	1.03	-	-	98.56
Due to Other than MSME	1,608.58	812.22	13.97	153.35	2588.12
to Related Party	-	-	-	-	-
to Others	-	-	-	-	-
Total	1,706.11	813.25	13.97	153.35	2686.68

Ageing Schedule of Trade Payables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payables					
Due to MSME	14.88	15.47	-	-	30.35
Due to Other than MSME	1,222.62	155.77	17.69	34.07	1430.15
to Related Party	-	-	-	-	-
to Others	-	-	-	-	-
Total	1,237.50	171.24	17.69	34.07	1460.50

NOTE 21 OTHERS (FINANCIAL LIABILITIES - CURRENT)

Particulars	As at Mar 31 2025	As at Mar 31 2024
Advance from other	490.11	381.08
Advance from related Parties	-	159.04
Other Payable	177.30	53.61
Total	667.41	593.73

NOTE 22 PROVISIONS

Particulars	As at Mar 31 2025	As at Mar 31 2024
Provision for Employee Benefits	2.11	4.47
Total	2.11	4.47

NOTE 23 OTHER CURRENT LIABILITIES

Particulars	As at Mar 31 2025	As at Mar 31 2024
Advance from Customer	1,773.91	2,193.05
Advance Rent	1.54	-
Other Statutory Payable	104.81	226.28
Total	1,880.26	2,419.33



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 24 REVENUE FROM OPERATIONS

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Sales		
Construction Activities	9,317.28	6,101.71
Unbilled Revenue	1,244.35	589.71
Sale of Services	160.62	30.19
Other Operating Income		
Rental Income	48.51	-
Total	10,770.76	6,721.61

NOTE 25 OTHER INCOME

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Interest		
Interest on Fixed Deposit	63.52	42.25
Interest on Income Tax Refund	-	4.47
Interest on Loan	513.13	0.34
Total Interest	576.65	47.06
Other non operating income		
Misc Income	0.32	15.39
Total Other Income	0.32	15.39
Total	576.97	62.44

NOTE 26 CONSTRUCTION ACTIVITY EXPENSES

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Direct Purchase Cost for the Project	4,965.73	3,251.71
Construction and other Materials	484.65	1,040.00
Contract Charges	1,034.12	821.53
Interest	1.51	36.43
Professional Charges	68.54	47.92
Other Construction Expenses	3,900.81	2,468.76
Total	10,455.36	7,666.35

NOTE 27 CHANGES IN INVENTORIES OF WORK IN PROGRESS, STOCK IN TRADE AND FINISHED GOODS

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Opening Inventory		
Work-in-Progress	10,935.40	9,468.42
	10,935.40	9,468.42
Closing Inventory		
Work-in-Progress	11,672.15	10,935.40
	11,672.15	10,935.40
Total Consumption	(736.75)	(1466.98)

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Salaries,Wages and Incentives	166.02	137.52
Contribution to Statutory funds	11.62	4.17
Staff Welfare Expenses	-	2.40
Total	177.64	144.09

NOTE 29 FINANCE COSTS

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Interest Expenses	415.03	14.45
Others	41.52	0.09
Total	456.55	14.54

NOTE 30 OTHER EXPENSES

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
A) ADMINISTRATION & GENERAL EXP		
Professional Charges	37.36	24.66
Postage & Telegrams and Telephones	2.63	3.00
Motor Vehicle Expenses	0.88	-
Rates & Taxes	9.75	1.01
Rent	44.11	0.90
Travelling & conveyance	5.12	16.54
Insurance	1.86	-
Electricity Expenses	29.90	-
Repairs & Maintenance	1.61	-
Donation	-	7.51
Maintenance Expenses	70.71	-
Printing & Stationary	1.65	0.31
Miscellaneous Expenses	11.28	1.06
Listing Fees	18.44	8.03
Auditor Remuneration		
Statutory Audit Fees	1.20	1.20
Tax Audit Fees	0.30	0.30
Sub Total A	236.80	64.53
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	1.24	-
Sub Total B	1.24	-
Total (A+B)	238.04	64.53



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE 31 EARNINGS PER SHARE IS COMPUTED AS UNDER

	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Profit available for Equity Shareholders	553.71	269.16
Weighted average number of Equity Shares outstanding (Nos)	172834000	172834000
Earnings per equity share (face value of ₹ 1/- each)		
Basic & Diluted	0.32	0.16

The Company had undertaken a sub-division (split) of its equity shares, wherein 1 (one) equity share of face value of ₹10.00/- (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares of face value of ₹ 1.00/- (Rupee One only) each, fully paid-up with effect from February 28, 2025 i.e. record date for the said sub-division. As a result the Company has restated the EPS of the previous period as a result of the sub division of its Equity shares.

NOTE 32 DISCLOSURE OF CONSTRUCTION CONTRACT

	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Contract revenue recognised during the year	8,895.01	5,281.02
Contract cost incurred and recognised profits for all the contracts	8,173.10	4,904.80
Due from Customer for contract work (including retention)	6,480.13	2,093.05
Due to Suppliers for Contract work	1,888.17	684.37

NOTE 33 RECONCILIATION OF EFFECTIVE TAX RATE

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Profit before tax	753.96	360.23
Tax at the Indian tax rate of 25.168% (Previous year - 25.168%)	192.78	90.66
Companies Act Depreciation	2.94	1.30
Income Tax Act Depreciation	(2.34)	(0.99)
Others	(0.60)	(1.08)
Income Tax Recognised in Profit & Loss Account	192.78	89.89

34 EMPLOYEE DEFINED BENEFITS

- a) **Defined Contribution Plans:** The Company has recognised an expenses of ₹ (3.28) Lakh (Previous year ₹ 4.38 lakh) towards the defined contribution plans.
- b) **Defined Benefit Plans :** As per actuarial valuation as on March 31 2025 and recognised in the financial statements in respect of Employees Benefit schemes.

	(₹ in lakhs)	
Gratuity	As at March 31, 2025	As at March 31, 2024
Components of Employer Expenses		
Current Service Cost	10.26	3.17
Interest cost	1.14	0.84
Past Services Cost	-	-
Actuarial Losses/Grains	(14.67)	0.38
Total Employer Expenses recognised in the statement of profit & Loss	(3.28)	4.38
Gratuity expenses is recognised Balance Sheet		
Net Assets/(Liabilities) recognised in Balance sheet		

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Gratuity	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	12.57	15.85
Fair Value of Plan Assets	-	-
Funded Status (Surplus/Deficit)	12.57	15.85
Unrecognised Past Service Costs	-	-
Net Assets/(Liabilities) recognised in Balance sheet	12.57	15.85
Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at the Beginning of period	15.85	11.47
Current Service Cost	10.26	3.17
Interest cost	1.14	0.84
Actuarial Losses/Grains	(14.67)	0.38
Benefit Payments	-	-
Present Value of PBO at the end of period	12.57	15.85
Change in Fair Value of Assets		
Plan Assets at the Beginning of Period	-	-
Acquisitions Adjustment	-	-
Expected Return on Plan Assets	-	-
Actual Company contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefit Payments	-	-
Plan Assets at the End of Period	-	-
Actuarial Assumptions		
Discount Rate	6.63%	7.20%
Expected Return on Assets	N.A	N.A
Salary Escalations	6%	6%
Mortality	IALM (2012-14) Ultimate	

Notes

- The Estimate of future salary increase, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the Defined Benefit Obligation are discount rate, Salary escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit Obligations for a change of 100 basis from the assumed assumption is given below.

Particulars	As at March 31, 2025	
	Decrease	Increase
Discount Rate (-/+ 1%)	11.45	13.91
% Change compared to base due to sensitivity	(8.98)%	10.61%
Salary Growth rate (-/+ 1%)	11.44	13.89
% Change compared to base due to sensitivity	(9.02)%	10.48%
Withdrawal Rates (-/+ 1%)	12.93	12.22
% Change compared to base due to sensitivity	2.81%	(2.80)%



Particulars	As at March 31, 2025
Defined Benefit Obligation (Base)	12.57

35 RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IND AS-24

Name of the Related parties and Relationship as per Ind AS 24, where transaction exists

A) Key Management personnel & Their Relatives

Sl. No.	Name		Designation/Relationship
1	Rajeev Kumar	Resigned on 31-12-24 and Re-Appointed on 12-02-25	Chairman & Whole Time Director
2	Pradeep Kumar Pugalia	Resigned on 31.12.24	Whole Time Director
3	Neera Chakravarty	Resigned on 31.12.24	Whole Time Director
4	Amit Kumar Goyal	Appointed on 18-12-24	Managing Director and CFO
5	Aman Sisodia	Appointed on 12-02-25	Company Secretary & Compliance officer

Disclosure of transaction between the company and related parties and balances at the end of the reporting and corresponding previous period (previous year figure have been given in brackets)

Nature of transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterprises over which KMP & Their relatives have significant influence
Director's Remuneration	-	-	-	67.06	-
	-	-	-	(71.00)	-
Closing Balance					
Payable	-	-	-	-	-
	-	-	-	(4.45)	-

36 In the opinion of The Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the management.

37 CONTINGENT LIABILITIES:

a) On account of Guarantee ₹ 35.69 Lacs (Previous year ₹ 29.97 Lacs) issued by the Company's bankers to the contractee for projects under EPC Division.

38 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

As at 31st March 2025

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets Non Current			
i) Investments	10.20	10.20	
ii) Others	365.73	365.73	
Total	375.94	375.94	
Financial Assets Current			
i) Trade Receivable	5,944.37	5,944.37	
ii) Cash and Cash Equivalents	120.99	120.99	
iii) Bank Balances other than (ii) above	42.36	42.36	
iv) Loan	800.00	800.00	
v) Others	1,336.26	1,336.26	
Total	8,243.98	8,243.98	
Total Financial Assets	8,619.92	8,619.92	

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

As at 31st March 2025

Financial Liabilities Non Current			
i) Others	4.15	4.15	
Total	4.15	4.15	
Financial Liabilities Current			
i) Borrowings	7,700.66	7700.66	
ii) Trade and other Payable	2,686.68	2686.68	
iii) Other financial liabilities	667.41	667.41	
Total	11,054.75	11,054.75	
Total Financial Liabilities	11,058.90	11,058.90	

As at 31st March 2024

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets Non Current			
i) Investments	10.20	10.20	
ii) Others	1,460.80	1,460.80	
Total	1,471.00	1,471.00	
Financial Assets Current			
i) Trade Receivable	2,106.20	2,106.20	
ii) Cash and Cash Equivalents	330.63	330.63	
iii) Others	1,346.76	1,346.76	
Total	3,783.59	3,783.59	
Total Financial Assets	5,254.59	5,254.59	
Financial Liabilities Non Current			
i) Others	-	-	
Total	-	-	
Financial Liabilities Current			
i) Borrowings	10,002.72	10,002.72	
ii) Trade and other Payable	1,460.51	1,460.51	
iii) Other financial liabilities	593.73	593.73	
Total	12,056.96	12,056.96	
Total Financial Liabilities	12,056.96	12,056.96	

39 CAPITAL REQUIREMENTS

For the purpose of The Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Objective of capital management is to maximise the shareholder value.

The Company Manages its Capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payable less cash and cash equivalents.



NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the Year Ended Mar 31 2025	For the Year Ended Mar 31 2024
Borrowings (long term and short term including current maturities of long term borrowings)	7,700.66	10,002.72
Less: Cash and cash equivalents	(120.99)	(330.63)
Net Debt	7,579.66	9,672.10
Equity Share Capital	1,728.34	1,728.34
Other Equity	12,731.22	2,014.22
Total Equity	14,459.56	3,742.56
Total Capital & Net Debt	22,039.23	13,414.65
Gearing Ratio	0.34	0.72

In order to achieve this overall, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31 2024 and March 31 2025.

DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operation.

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The Financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk: such as equity price risk and commodity/ real estate risk. The company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the Borrowings of the Company are unsecured and at fixed rates. The company has only one cash credit account which is linked to the prime bank lending rate. The company does not enter into any interest rate swaps.

ii) Price Risk

The Company has not made any investments for trading purposes. The Surplus have been deployed in Bank deposits as explained above.

NOTES TO THE FINANCIAL STATEMENTS

B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instrument.

Trade Receivables

Receivables resulting from Sale of Properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the company's credit risk in this respect.

Receivables resulting from other than Sale of properties: Credit risk is managed by each business unit subject to the company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The Maximum exposure to credit collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivable : Refer note 6

Deposits with Banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the company's Board of Directors on annual basis, and may be updated throughout the year subject to approval of the Board.

C) Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

40 ADDITIONAL INFORMATION AND DISCLOSURES

- i) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii) The Company has not been declared as wilful defaulter by and bank or institution or other lender
- iv) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- v) Company has created and satisfied charges and registered the same with Registrar of Companies as detailed below:

Charge Created	Date	Charge Satisfied Date
6500 Lacs	16-02-2022	05-02-2024
200 Lacs	01-03-2022	NA
3886 Lacs	18-07-2022	NA
3000 Lacs	01-03-2024	NA



NOTES TO THE FINANCIAL STATEMENTS

vi) Disclosure of Ratio

Statement of Ratios for the Year Ended 31st March, 2025

Sl No.	Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance (%)	Reason (where variance > 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.76	1.17	50.09	Due to increase in overall current assets
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.53	2.67	-80.07	Due to increase in retained earnings and decrease in debt obligations
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.14	0.04	284.17	Due to increase in earnings and cashflows from operations along with reduction in debt obligations
4	Return on Equity Ratio (%)	Net Profits after tax - Preference Dividend	Average Shareholder's Equity	6.08	7.46	-18.45	-
5	Inventory turnover ratio	COGS or Sales	Average Inventory	0.95	0.66	44.62	The inventory turnover ratio has increased during the year primarily due to a increase in sales
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.68	4.87	-45.08	Due to increase in average trade receivables
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.04	6.44	-21.75	-
8	Net capital turnover ratio	Net Sales	Working Capital	1.10	2.71	-59.49	Revenue from operations and Working Capital both have increased substantially
9	Net Profit ratio (%)	Net Profits After Tax	Net Sales	5.14	4.00	28.38	Due to increase in Net Profit
10	Return on Capital employed (%)	Earnings before Interest and tax	Capital Employed	5.28	2.73	93.52	Due to increase in Net Profit
11	Return on investment (%)	Net return on investment	Cost of investment	NA	NA	-	-

vi) Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount -CY	Amount PY
NA	NA	Nil	Nil

vii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

41 The figures of previous year have been recast, regrouped where ever considered necessary.

For LB Jha & Co

Chartered Accountants
Firm Registration No.301088E

Sd/-

Ranjan Singh
Partner
Membership No.305423

Place: Kolkata

Date - 27th May 2025

For and on behalf of the Board of Directors of RDB Infrastructure and Power Ltd

(Formerly known as RDB Realty & Infrastructure Limited)

Sd/-

Rajeev Kumar
Whole Time Director
Din No.07003686

Sd/-

Amit Kumar Goyal
Managing Director and CFO
Din No.05292585

Sd/-

Aman Sisodia
Company Secretary
& Compliance Officer

If undelivered, please return to:



RDB INFRASTRUCTURE AND POWER LIMITED
(Formerly Known as RDB Realty & Infrastructure Limited)

CIN: L68100WB2006PLC110039

Registered Office:

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