

**SCHEME OF AMALGAMATION  
OF  
RELIANCE CONCRETE PRIVATE LIMITED  
WITH  
RELIANCE INFRASTRUCTURE LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

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**PREAMBLE**

This Scheme of Amalgamation ("Scheme") is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act (as defined hereinafter) of Reliance Concrete Private Limited ("the Transferor Company") with Reliance Infrastructure Limited ("the Transferee Company"). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith. It is hereby clarified and stated that upon the relevant Sections of the Companies Act 2013 pertaining to Scheme of Compromise, Arrangement, or Amalgamation of companies being notified by the Ministry of Corporate Affairs ("MCA"), this Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013 read with applicable Rules made thereunder.

**RATIONALE**

1. The Transferee Company is listed on BSE Limited and National Stock Exchange of India Limited. It is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. It is the leading utility company having presence across the value chain of power businesses, i.e. Generation, Transmission, Distribution and Power Trading. It also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.
2. The Transferor Company is a wholly owned subsidiary of Reliance Cement Company Private Ltd, which is a wholly owned subsidiary of the Transferee Company and was incorporated to engage in the business of manufacturing and dealing in all types and kinds of cement and related products.

3. The Proposed Scheme of Amalgamation is with a view to :
- a. Simplification of the group structures and fulfillment of a condition precedent to the sale of shares of Reliance Cement Company Private Limited the direct holding company of the Transferor Company;
  - b. Elimination of multiple entities within the group;
  - c. Optimal utilisation of resources and better administration and reduction of cost; and
  - d. Achieving operational and management efficiency.

### **PARTS OF THE SCHEME**

The Scheme is divided into following parts: "

1. **Part A** deals with the Definitions, Interpretation and Share Capital;
2. **Part B** deals with the amalgamation of Reliance Concrete Private Limited with Reliance Infrastructure Limited;
3. **Part C** deals with the General Terms and Conditions that would be applicable to the Scheme.

### **PART A**

#### **DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

#### **1 DEFINITIONS**

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 "Act" or "The Act" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013, the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.2 "Appointed Date" means 1<sup>st</sup> March , 2016 or such other date as the High Court of Judicature at Bombay may direct / fix;



- 1.3 **“Board”** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such Company, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.4 **“Capital Reserve”** means a reserve, not being a free reserve and not available for declaring dividend; however, available for issue of bonus shares;
- 1.5 **“Court”** or **“High Court”** means the Hon’ble High Court of Judicature at Bombay under the Companies Act, 1956 or such other Tribunal (i.e.) the National Company Law Tribunal (“NCLT”) & the National Company Law Appellate Tribunal (“NCLAT”) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 240 of the Companies Act, 2013.;
- 1.6 **“Effective Date”** means last of the dates on which the certified copies of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date;
- 1.7 **“Registrar of Companies”** means the Registrar of Companies, Mumbai;
- 1.8 **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form as submitted to the Hon’ble High Court or this Scheme with such modification(s), if any made, as per the Scheme;
- 1.9 **“Concrete”** or **“the Transferor Company”** means Reliance Concrete Private Limited (CIN: U26940MH2011PTC214982), a company incorporated under the Act and having its registered office at H block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Kopar Khairne, Navi Mumbai-400710;
- 1.10 **“RIL”** or **“the Transferee Company”** means Reliance Infrastructure Limited (CIN: L99999MH1929PLC001530), a company incorporated under the Indian Companies



Act, 1913 and having its registered office at H block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Kopar Khairne, Navi Mumbai-400710;

- 1.11 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

## 2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein shall be effective from the Appointed Date for amalgamation of the Transferor Company into the Transferee Company, but shall be operative from the Effective Date.

## 3 SHARE CAPITAL

- 3.1 The share capital of the Transferor Company as on December 31, 2015 is as under:

Share Capital	Amount in Rs
<u>Authorized Share Capital</u>	
50,000 Equity shares of Rs. 10 each, fully paid up	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
20,000 Equity shares of Rs. 10 each, fully paid up	2,00,000
<b>TOTAL</b>	<b>2,00,000</b>

Entire Capital of the Transferor Company is held by Reliance Cement Company Private Limited a wholly owned subsidiary of the Transferee Company and the direct holding Company of the Transferor Company.

Subsequent to 31st December, 2015 the authorized, issued, subscribed and paid up share capital of the Transferor Company underwent a change on account of further issue of equity shares to Reliance Cement Company Private Limited. The revised authorized, issued, subscribed and paid up share capital of the Transferor Company as of February 8, 2016 is as follows:

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Share Capital	Amount in Rs
<u>Authorized Share Capital</u>	
150,00,00,000 Equity shares of Rs. 10 each, fully paid up	1500,00,00,000
<b>TOTAL</b>	<b>1500,00,00,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
140,30,20,000 Equity shares of Rs. 10 each, fully paid up	1403,02,00,000
<b>TOTAL</b>	<b>1403,02,00,000</b>

3.2 The share capital of the Transferee Company as on December 31, 2015 is as under

Share Capital	Amount in Rs
<u>Authorized Share Capital</u>	
45,00,60,000 Equity Shares of Rs. 10/- each	450,06,00,000
80,00,000 Equity Shares of Rs. 10/- each with differential rights	8,00,00,000
1,55,00,00,000 Redeemable Preference Shares of Rs 10/- each	1550,00,00,000
4,20,00,000 Unclassified Shares of Rs 10/- each	42,00,00,000
<b>TOTAL</b>	<b>2050,06,00,000</b>
<u>Issued Share Capital</u>	
26,53,92,065 Equity Shares of Rs. 10/- each fully paid up	265,39,20,650
<u>Subscribed and Fully Paid-up Share Capital</u>	
26,29,90,000 Equity Shares of Rs. 10/- each fully paid up	262,99,00,000
<u>Add:</u> 3,54,479 Forfeited Shares-Amount originally paid up	35,44,790
<b>TOTAL</b>	<b>263,34,44,790</b>

Subsequent to 31st December, 2015 there is no change in the issued, subscribed and paid up share capital of the Transferee Company.

Entire Capital of the Transferor Company is held by Reliance Cement Company Private Limited a wholly owned subsidiary of the Transferee Company and the direct holding Company of the Transferor Company.



**PART B**  
**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE**  
**TRANSFeree COMPANY**

**4 TRANSFER AND VESTING OF UNDERTAKING**

- 4.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) shall, under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 4.2 The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto.
- 4.3 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- a. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or

deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

- b. In respect of such assets owned and belonging to the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
- c. In respect of movables other than those dealt with in Clause 4.3 (b) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

4.4 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a. All the liabilities including all secured and unsecured debts, sundry creditors, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on



the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme.

- 4.5 The Transferor Company may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever' including tax concessions (not limited to income tax, unexpired credit for minimum alternate tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company.
- 4.6 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Company including the approvals that may have been obtained by Transferee Company from its shareholders under provisions of Section 180, Section 185, Section 186 and Section 188 approvals that may be obtained under the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

## 5 CONSIDERATION FOR AMALGAMATION

- 5.1 The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Reliance Cement Company Private Limited, which is a



wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective, inter alia in recognition of the fact that the Act prohibits allotment of shares by a holding company to its subsidiary company, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of Reliance Cement Company Private Limited in the Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

- 5.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares / depositary receipts in electronic form representing the equity shares held by wholly owned subsidiary of the Transferee Company namely, Reliance Cement Company Private Limited in the Transferor Company shall be deemed to be cancelled without any further act or deed.

## **6 ACCOUNTING TREATMENT**

On the Scheme taking effect, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

- 6.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with "Pooling of Interests Method" of accounting as per the Accounting Standard -14 as notified under section 133 of the Companies Act, 2013.
- 6.2 All assets and liabilities recorded in the books of the Transferor Company as on the Appointed Date and transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their respective book values and in the same form.
- 6.3 The inter-corporate investments / deposits / loans and advances between the Transferee Company and the Transferor Company as on the Effective Date will stand cancelled and there shall be no further obligation in that behalf;
- 6.4 The difference between the value of assets and liabilities recorded as per para 6.2 above, adjusted for the cancellation of inter se balances as per para 6.3 above shall be included in the Capital Reserve Account in the books of the Transferee Company.



Such reserve will be a reserve arising pursuant to the Scheme and will not constitute a reserve created by the Transferee Company;

- 6.5 In case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, as the case may be, will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**7 CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

During the period between the Appointed Date and the Effective Date:

- 7.1 The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 7.2 All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- 7.3 The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.



7.4 The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

7.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

## **8 LEGAL PROCEEDINGS**

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

## **9 CONTRACTS, DEEDS, ETC.**

9.1 Subject to the other provisions contained in this Scheme, all applications with regulatory authorities, contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

## **10 SAVING OF CONCLUDED TRANSACTIONS**

10.1 The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not



affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

## **11 STAFF, WORKMEN & EMPLOYEES**

11.1 On the Scheme becoming operative, all staff and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company, if any, shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

## **12 WINDING UP**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.



**PART C**  
**GENERAL TERMS AND CONDITIONS**

**13 APPLICATION TO HIGH COURT OF JUDICATURE AT BOMBAY**

The Transferee Company and the Transferor Company shall as may be required make all necessary applications and /or petitions to the High Court for sanctioning this Scheme under Section 391 to 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be) and all the other matters ancillary or incidental thereto.

**14 MODIFICATION OR AMENDMENTS TO THE SCHEME**

Subject to approval of High Court, the Transferee Company and the Transferor Company with the approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and or impose. The aforesaid powers of the Transferee Company and the Transferor Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under applicable law.

**15 CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 15.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.



- 15.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- 15.3 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Companies Act, 1956.
- 15.4 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

## **16 EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2016 or within such further period or periods as may be agreed upon between the Transferee Company and the Transferor Company by their Board of Directors (and which the Board of Directors of the Transferee Company and the Transferor Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

## **17 REPEALS AND SAVINGS**

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the Act and any act done by the Transferee Company and the Transferor Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013,

shall not apply to acts done by the Transferee Company and the Transferor Company and as per direction or order of the Hon'ble High Court sanctioning the Scheme.

**18 SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

**19 COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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## Valuation Report

Amalgamation of *Reliance Concrete  
Private Limited* with *Reliance  
Infrastructure Limited*

08 February 2016

### **R V SHAH & ASSOCIATES**

#### **Chartered Accountants**

Registered Office: D-163, Kalpataru Towers, Off. Akurli Road, Kandivali (East),  
Mumbai - 400101

Mobile: +91 98202 99754 • E-mail: rashmi@rvs-ca.com



**The Board of Directors**  
**Reliance Infrastructure Limited**  
H block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Kopar Khairne, Navi Mumbai,  
Mumbai-400710

**The Board of Directors**  
**Reliance Concrete Private Limited**  
H block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Kopar Khairne, Navi Mumbai,  
Mumbai-400710

*Date: 08 February 2016*

### **Scheme of Amalgamation of Reliance Concrete Private Limited with Reliance Infrastructure Limited**

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Dear Sirs,

We have been requested by the management of the above companies namely, Reliance Infrastructure Limited and Reliance Concrete Private Limited (hereinafter collectively referred to as "Companies") to issue this report in connection with the Scheme of Amalgamation of Reliance Concrete Private Limited with Reliance Infrastructure Limited.

#### **Background**

- Reliance Infrastructure Limited (hereinafter referred to as "**the Company**") is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. The equity shares of the Company are listed in India on BSE Limited and National Stock Exchange of India Limited. It is the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading. It also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.
- Reliance Concrete Private Limited ("**Concrete**") is wholly owned subsidiary of Reliance Cement Company Private Limited, a wholly owned subsidiary of the Company and it was incorporated on 18th March, 2011 to engage in the business of manufacturing and dealing in all types and kinds of cement and related products. It has not carried out any significant business activity.
- It is proposed to merge Concrete with the Company pursuant to the Scheme of Amalgamation of Concrete with the Company under Sections 391 to 394 of the Companies Act, 1956 ("the Scheme").
- We have been informed that as Concrete being step down wholly owned subsidiary of the Company, inter alia in recognition of the fact that the Companies Act, 2013 prohibits allotment of shares by a holding company to its subsidiary company, no shares to be issued pursuant to merger and the entire share capital of Concrete will be cancelled.



### **Sources of Information**

For the purposes of this exercise, we have relied upon the following sources of information:

- Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;
- Audited Financial Statements of the Company for the last three financial years ending financial year 2015 and unaudited provisional financial statements for the period ended on 30<sup>th</sup> September, 2015;
- Audited Financial Statements of Concrete for the last three financial years ending financial year 2015 and unaudited provisional financial statements for the period ended on 31<sup>st</sup> December, 2015;
- Our discussions from time to time with the management representatives of the Company and Concrete and such other information and explanations as we required and which have been provided by the management to us.

### **Limitations & Exclusions**

- We have relied on the representations made to us by the management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.
- Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- This report has been prepared for the management of the Company and Concrete solely for the purpose of proposed amalgamation of Concrete with the Company. This report should not be used for any other purpose.

**Conclusion**

- We have considered the unaudited provisional Financial Statements of Concrete for the period ended on 31st December, 2015 and audited Financial Statements of Concrete for the year ended on 31st March, 2015 which has been provided to us based on which the Net Assets works out to Rs. 40,416 /- and Rs. 42,916/- respectively. The working for the same is given below:

<b>Reliance Concrete Private Limited</b>		
<i>Net Asset Value as on 31 December 2015 and 31 March 2015</i>		
<b>Particulars</b>	<b>As on 31 December 2015 (Amount in Rs.)</b>	<b>As on 31 March 2015 (Amount in Rs.)</b>
<b>Current Assets</b>		
Cash and Cash equivalents	48,534	51,034
<b>Total (A)</b>	<b>48,534</b>	<b>51,034</b>
<b>Current Liabilities</b>		
Trade Payables	8,118	8,118
<b>Total (B)</b>	<b>8,118</b>	<b>8,118</b>
<b>Net Asset Value (A) – (B)</b>	<b>40,416</b>	<b>42,916</b>

- As per the draft Scheme of Amalgamation, Concrete being step down wholly owned subsidiary of the Company, inter alia in recognition of the fact that the Companies Act, 2013 prohibits allotment of shares by a holding company to its subsidiary company, no shares to be issued pursuant to merger and the entire share capital of Concrete will be cancelled.
- In our opinion, the above is fair, since the shareholders of the Company will continue to remain beneficial owners of the Company in the same proportion as they held it prior to the amalgamation

**For R V Shah & Associates**  
Chartered Accountants, Mumbai



**Rashmi Shah FCA | Proprietor**  
Membership No. 123478  
FRN: 133958W  
Place: Mumbai  
Date: 08 February 2016

Annexure 5

**STRICTLY PRIVATE & CONFIDENTIAL**

Date: February 8, 2016

<p><b>The Board of Directors, Reliance Infrastructure Limited</b> H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710</p>	<p><b>The Board of Directors, Reliance Concrete Private Limited</b> H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710</p>
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Dear Sirs,

**Subject: Fairness Opinion for the proposed amalgamation of Reliance Concrete Private Limited ('Concrete') with Reliance Infrastructure Limited ('RInfra') pursuant to Scheme of Amalgamation in terms of sub-para 8(b) of para I(A) of Annexure I ('said para 8(b)') of the SEBI Circular No CIR/CFD/CMD/16/2015 dated 30 November 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Circular') issued by the Securities Exchange Board of India ('SEBI').**

Please refer to the engagement letter dated February 5, 2016 regarding the Fairness Opinion in terms of the said para 8(b) of the Circular for the proposed amalgamation of Concrete ('hereinafter referred to as 'Concrete' or 'the Transferor Company') with Reliance Infrastructure Limited ('hereinafter referred to as 'RInfra' or 'Transferee Company') pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act 1956 ('the Act') and other applicable provisions of the Act and /or Rules/Regulations made there under. It is hereby clarified and stated that upon the relevant Sections of the Companies Act 2013 pertaining to Scheme of Compromise, Arrangement, or Amalgamation of companies being notified by the Ministry of Corporate Affairs ('MCA'), this Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013 read with applicable Rules made thereunder.

**1. Background**

**1.1 Reliance Infrastructure Limited ('RInfra')**

RInfra was originally incorporated under the provisions of the Indian Companies Act, VII of 1913 in Bombay, the State of Maharashtra on 1 October, 1929, under the name "Bombay Suburban Electric Supply Limited". The name of Company was later changed to "BSES Limited" on 23 December, 1992 under The Companies Act 1956. The name of Company was further changed to Reliance Energy Limited" on 24 April, 2004. The name of the Company was



later changed to "Reliance Infrastructure Limited" on 28 April 2008. Its Registered Office is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. RInfra is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. It is the leading utility company having presence across the value chain of power businesses, i.e. Generation, Transmission, Distribution and Power Trading. It also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects. The equity shares of RInfra are listed on the BSE Limited and National Stock Exchange of India Limited.

Shareholding pattern of RInfra as on December 31, 2015 is as under:

Category	Shareholding of equity shares (%)
Promoters	49.83
Public (including Custodian shares)	50.17
Total	100.00

Summary of Financials (standalone) of RInfra is as under:

Year ending March 31,	INR Cr.		
	2015	2014	2013
Total Revenue (including other income)	12,098	12,582	15,405
Total Expenditure including exceptional items	10,580	10,785	13,262
Profit Before Tax	1,518	1,797	2,143
Profit After Tax	1,533	1,588	2,000

## 1.2 Reliance Concrete Private Limited ('Concrete')

The Transferor Company is a wholly owned subsidiary of Reliance Cement Company Private Ltd, which is a wholly owned subsidiary of the Transferee Company.

Concrete is a company incorporated under the provisions of the Companies Act, 1956 on 18<sup>th</sup> March, 2011 having its Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The company was incorporated to engage in the business of manufacturing and dealing in all types and kinds of cement and related products. It has not carried out any significant operations during the period April 1, 2013 to December 31, 2015.

## 2. Scheme of Amalgamation

2.1 We have been informed that it is proposed to merge Concrete with RInfra with effect from Appointed Date pursuant to the Draft Scheme under section 391-394 of the Act. The Draft

Scheme would need approval from the jurisdictional High Court and other regulatory authorities as applicable.

2.2 The Salient features of the Draft Scheme are as under:

- The Draft Scheme provides for merger of Concrete with RInfra.
- Proposed Appointed Date for the amalgamation will be as per clause 1.2 of Para 1 of Part A of the Scheme.
- All the assets and liabilities of the Transferor Company shall be in accordance with "Pooling of Interests Method" of accounting as per the Accounting Standard -14 as notified under section 133 of the Companies Act, 2013.
- Concrete being step down wholly owned subsidiary of RInfra, inter alia in recognition of the fact that the Companies Act, 2013 prohibits allotment of shares by a holding company to its subsidiary company, no shares to be issued pursuant to merger and the entire share capital of Concrete will be cancelled.

3. Scope of Engagement

For the aforesaid purpose, RInfra has appointed us to issue a fairness opinion for the intended Scheme in terms of the said para 8(b) of the Circular. This report is intended only for the sole use of RInfra and Concrete and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

4. Sources of Information

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- Copy of Memorandum of Association and Article of Association of RInfra and Concrete;
- Draft Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, with regard to the proposed amalgamation;
- Shareholding pattern of RInfra and Concrete as on December 31, 2015;
- Audited financial statement of (i) RInfra for the year ending March 31, 2013, March 31, 2014 and March 31, 2015 and unaudited financials for the period ended September 30, 2015, (ii) Concrete for the year ending March 31, 2013, March 31, 2014 and March 31, 2015 and unaudited financials for the period ended December 31, 2015;
- Valuation report dated 8<sup>th</sup> February, 2016 issued by M/s. R V Shah & Associates, Chartered Accountants; and
- Such other information, documents, data, reports, discussions and verbal & written explanations from RInfra as well as advisors for merger/amalgamation with RInfra, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. Key Facts From The Scheme

5.1 Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that Concrete will merge with RInfra without any consideration. The Net Asset value of Concrete as at December 31, 2015 is Rs. 40,416 and as at March 31, 2015 is Rs. 42, 916/-.

5.2 The proposed scheme, as and when it becomes effective, would lead to

- Simplification of the group structures and fulfillment of a condition precedent to the sale of shares of Reliance Cement Company Private Limited the direct holding company of the Transferor Company;
- Elimination of multiple entities within the group;
- Optimal utilisation of resources and better administration and reduction of cost; and
- Achieving operational and management efficiency.

6. Exclusions and Limitations

6.1 Our report is subject to the scope limitations detailed hereinafter. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.2 In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

6.3 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

6.4 Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.5 We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity

shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of RInfra will trade following the announcement of the proposed Scheme or as to the financial performance of RInfra following the consummation of the proposed Scheme.

- 6.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 6.7 No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.
- 6.8 Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 6.9 This report has been issued for the sole purpose to facilitate the Company to comply with the said para 8(b) of the Circular and it shall not be valid for any other purpose.

## 7. Opinion & Conclusion

- 7.1 With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand that the present Scheme has been intended to merge Concrete with RInfra without any consideration. In the above cases valuation is not undertaken as these are occurring within the Holding Company and its step-down wholly owned Subsidiary Company and it does not involve any movement of assets or liabilities outside the group. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued and paid up capital of Concrete fully held by RInfra through its wholly owned subsidiary on the Effective Date shall be extinguished and shall be deemed to be extinguished and all such equity shares of Concrete held by RInfra through its wholly



owned subsidiary shall be cancelled and deemed to be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of the public listed Company i.e., RInfra. Accordingly no valuation process is applicable to the Scheme.

7.2 In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation without any consideration is fair and reasonable since the shareholders of RInfra will continue to remain beneficial owners of RInfra in the same proportion as they held it prior to the Scheme.

For *Dalmia Securities Private Limited*



Jeyakumar S  
COO- Investment Banking

Place: Mumbai

SEBI Registration Number INM000011476



**REPORT OF THE AUDIT COMMITTEE OF RELIANCE INFRASTRUCTURE LIMITED  
FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF  
RELIANCE CONCRETE PRIVATE LIMITED WITH THE COMPANY  
AT ITS MEETING HELD ON FEBRUARY 8, 2016**

**Members Present:**

Shri V R Galkar	Chairman
Shri Shiv Prabhat	Member
Ms. Ryna Karani	Member

**In attendance:**

Shri Lalit Jalan	Chief Executive Officer
Shri Madhukar Moolwaney	Chief Financial Officer
Shri Ramesh Shenoy	Company Secretary

**Background:**

In terms of Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India ('Circular'), the draft Scheme of Amalgamation of Reliance Concrete Private Limited ('Reliance Concrete') with Reliance Infrastructure Limited ('Company' or 'RInfra') and their respective shareholders in terms of provisions of Section 391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013, as may be applicable ('Scheme') was placed before the Audit Committee for its consideration and its recommendations to the Board of Directors of the Company.

This report is made by the Audit Committee after perusing *inter alia* the following necessary documents ('Documents'):

- a. Draft Scheme;
- b. Valuation Report dated February 8, 2016;
- c. Fairness Opinion dated February 8, 2016, issued by Dalmia Securities Private Limited;
- d. Audited financial statements of Reliance Concrete and RInfra for the year ending March 31, 2015, March 31, 2014 and March 31, 2013;
- e. Unaudited Provisional financial statements of Reliance Concrete for the period ended on December 31, 2015 and RInfra for the period ended on September 30, 2015;
- f. Certificate dated February 8, 2016, issued by the Statutory Auditors of the Company, M/s. Pathak H D and Associates, Chartered Accountants, Mumbai certifying that the accounting treatment contained in the Scheme is compliance with all the accounting standards specified by the Central Government under Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles.

**Proposed Scheme:**

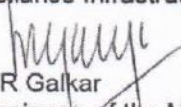
Salient features of the proposed Scheme are as follows:

- a. The Scheme provides for amalgamation of Reliance Concrete with Rlnfra with an appointed date of March 1, 2016;
- b. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of Reliance Concrete as a going concern including all assets and liabilities shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Company so as to vest in the Company all rights, title and interest pertaining to Reliance Concrete;
- c. The Company shall account for the amalgamation in its books as per 'Pooling of Interest' method provided in Accounting Standard 14 as notified under section 133 of the Companies Act, 2013..
- d. Reliance Concrete being step down wholly owned subsidiary of Rlnfra, inter alia in recognition of the fact that the Companies Act, 2013 prohibits allotment of shares by a holding company to its subsidiary company, no shares to be issued allotted in lieu or exchange of its holding of Reliance Cement Company Private Limited in Reliance Concrete pursuant to merger and the entire share capital of Reliance Concrete will be cancelled.

**Recommendation of the Audit Committee:**

Having considered the Documents, the Audit Committee found the draft Scheme to be in the best interests of all the stakeholders of the Company and do hereby unanimously recommend the draft scheme, inter alia, taking into consideration that there would not be any issuance of shares, for favorable consideration by the board of directors of the Company, BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India.

For and on behalf of Audit Committee of the Board of  
Reliance Infrastructure Limited

  
V R Galkar  
Chairman of the Meeting

Date: February 8, 2016  
Place: Mumbai





**Reliance Infrastructure Limited**  
Devidas Lane, Off SVP Road  
Near Devidas Telephone Exchange  
Borivali (W)  
Mumbai 400 103.  
CIN: L99999MH1929PLC001530

Annexure 6 A

Tel: +91 22 3009 9999  
Fax: +91 22 3009 8852  
www.rinfra.com

## Shareholding Pattern Pre Scheme of Amalgamation

### The Transferee Company – Reliance Infrastructure Limited

#### A. Pre Scheme of Amalgamation Shareholding Pattern as on December 31, 2015

Attached as Exhibit – A

#### B. Post Scheme of Amalgamation Shareholding Pattern

We hereby undertake and confirm that there will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed Scheme (post effective) as no issue of shares by the Transferee Company are envisaged under the proposed Scheme.

For Reliance Infrastructure Limited

  
Ramesh Shenoy  
Company Secretary

Place: Mumbai



**Format of Holding of Specified securities**

1. Name of Listed Entity : **RELIANCE INFRASTRUCTURE LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **BSE : 500390 NSE : RINFRA**
3. Share Holding Pattern Filed under: **Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)**
  - a. if under 31(1)(b) then indicate the report for quarter ending December 31, 2015
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		<b>NO</b>
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		<b>NO</b>
c Whether the Listed Entity has any shares against which depository receipts are issued?	<b>YES</b>	
d Whether the Listed Entity has any shares in locked-in?	<b>NO</b>	
e Whether any shares held by promoters are pledge or otherwise encumbered?	<b>YES</b>	

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository : receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total Nos. of Shares Held	Shareholding as a % of total no. of shares (Calculated as per SCRR 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								Class X	Class Y	Total			As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii) + (x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)	
(A)	Promoter & Promoter Group	21	12717036	0	0	12717036	49.83	12717036	0	12717036	0	49.83	0	0.00	68364675	53.76	12717036
(B)	Public	1134717	127578007	0	0	127578007	49.99	127578007	0	127578007	0	49.99	0	0.00	0	0.00	12296905.1
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs	2	7784957	0	0	7784957	NA	7784957	0	7784957	0	NA	0	0.00	0	0.00	7784252
(C2)	Shares held by Employee Trusts	1	450000	0	0	450000	0.18	450000	0	450000	0	0.18	0	0.00	0	0.00	450000
	<b>Total:</b>	<b>1134741</b>	<b>262990000</b>	<b>0</b>	<b>0</b>	<b>262990000</b>	<b>100.00</b>	<b>262990000</b>	<b>0</b>	<b>262990000</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>68364675</b>	<b>26.00</b>	<b>258380339</b>



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAM	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of total no. of shares per SCRR 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)			(A)	(B)	(XII)	(XIII)	
(a)	Indian	(i)	(ii)	(iii)	(iv)	(v)	(vi) = (iv)+(v)	(viii)	(ix)			(x)	(xi) = (vii) - (x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)	
(b)	Individuals/Hindu undivided family																	
(c)	Financial Institutions/Banks																	
(d)	Any Other																	
1	Reliance Big Private Limited																	
2	Reliance Innoventures Private Limited																	
3	Reliance Project Ventures And Management Private Limited																	
(e)	Foreign																	
(f)	Individuals (Non-Resident Individuals/ Foreign Individuals)																	
(g)	Institutions																	
(h)	Foreign Portfolio Investor																	
(i)	Any Other																	
(j)	Sub-Total (A)(1)																	
(k)	Sub-Total (A)(2)																	
(l)	Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)																	

Notes:

(1) PAN would not be displayed on website of Stock Exchanges.

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Table III - Statement showing shareholding pattern of the Public shareholder

Crigo PY	Category & Name of the Shareholder	PAN	No. of Share- holders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares held (VII) = (IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as % of (A+B+C) per SCBR 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									Class X	Class Y	Total				No. (f)	As a % of total Shares held (h)		No. (g)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv+v+vi)	(viii)	(ix)			(x)	(xi)		(xii)			
(1)	Institutions																	
(a)	Mutual Funds:		157	995010	0	0	995010	0.32	995010	0	0	0	0.39	0	0.00	NA	NA	552713
(b)	Venture Capital Funds:		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds:		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		472	47940829	0	0	47940829	18.79	47940829	0	0	0	18.79	0	0.00	NA	NA	4722882
1	HSCB BANK (MAURITIUS) LIMITED		1	5136308	0	0	5136308	2.01	5136308	0	0	0	2.01	0	0.00	NA	NA	5136308
2	BRANDES INSTITUTIONAL EQUITY TRUST		1	4206316	0	0	4206316	1.65	4206316	0	0	0	1.65	0	0.00	NA	NA	4206316
3	BRANDES INVESTMENT TRUST-BRANDS		1	4164040	0	0	4164040	1.63	4164040	0	0	0	1.63	0	0.00	NA	NA	4164040
4	INTERNATIONAL SMALL CAP EQUITY FUND	AACTB0307M	1	4138696	0	0	4138696	1.62	4138696	0	0	0	1.62	0	0.00	NA	NA	4138696
(f)	BRANDES EMERGING MARKETS FUND	AAATB8328D	304	1099857	0	0	1099857	0.43	1099857	0	0	0	0.43	0	0.00	NA	NA	1099857
(g)	Financial Institutions/Banks		31	43093794	0	0	43093794	16.89	43093794	0	0	0	16.89	0	0.00	NA	NA	43093794
(h)	Insurance Companies		14	31842538	0	0	31842538	12.48	31842538	0	0	0	12.48	0	0.00	NA	NA	31842538
(i)	LIFE INSURANCE CORPORATION OF INDIA	AAACL0582H	1	3854136	0	0	3854136	1.51	3854136	0	0	0	1.51	0	0.00	NA	NA	3854136
(j)	THE NEW INDIA ASSURANCE COMPANY LIMITED	AAACN4165C	1	3271129	0	0	3271129	1.28	3271129	0	0	0	1.28	0	0.00	NA	NA	3271129
(k)	THE ORIENTAL INSURANCE COMPANY LIMITED	AAACT0627R	1	3271129	0	0	3271129	1.28	3271129	0	0	0	1.28	0	0.00	NA	NA	3271129
(l)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(m)	Any Other		25	9543	0	0	9543	0.00	9543	0	0	0	0.00	0	0.00	NA	NA	0
(n)	OVERSEAS CORPORATE BODIES		989	93139033	0	0	93139033	36.50	93139033	0	0	0	36.50	0	0.00	NA	NA	93139033
(o)	Sub Total (B1)		81	131317	0	0	131317	0.05	131317	0	0	0	0.05	0	0.00	NA	NA	63640
(p)	Central government/State Government(s)/ President of India		81	131317	0	0	131317	0.05	131317	0	0	0	0.05	0	0.00	NA	NA	63640
(q)	Non-institutions		1115879	27485597	0	0	27485597	10.77	27485597	0	0	0	10.77	0	0.00	NA	NA	2372169
(r)	Individual shareholders holding nominal share capital up to Rs.2 lakhs		9	238835	0	0	238835	0.09	238835	0	0	0	0.09	0	0.00	NA	NA	206200
(s)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(t)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(u)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(v)	Overseas Depositories (Holding DRs) (Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(w)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(x)	TRUSTS		12829	1410265	0	0	1410265	0.55	1410265	0	0	0	0.55	0	0.00	NA	NA	1168813
(y)	NON RESIDENT INDIANS		566	1672665	0	0	1672665	0.66	1672665	0	0	0	0.66	0	0.00	NA	NA	1672665
(z)	CLEARING MEMBERS		4364	3500295	0	0	3500295	1.37	3500295	0	0	0	1.37	0	0.00	NA	NA	340718
(aa)	BODIES CORPORATES		1133647	34307657	0	0	34307657	13.44	34307657	0	0	0	13.44	0	0.00	NA	NA	29225565
(ab)	Sub Total (B3)		1134717	127578007	0	0	127578007	48.51	127578007	0	0	0	48.51	0	0.00	NA	NA	11269031
(ac)	Total Public Shareholding (B) = (B1)+(B2)+(B3)																	





Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of total no. of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked-in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y			(a)	(b)		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv+v+vi)	(viii)	(ix)		(x)	(xi) = (vii) + (x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	
(1)	Custodian/DR Holder THE BANK OF NEW YORK MELLON	AACCD4898E	2	7784957	0	0	7784957	3.05	7784957	0	0	3.05	0	0.00	0	7784252
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014) RELANCE ADA GROUP TRUSTEES PRIVATE LIMITED		1	450000	0	0	450000	0.18	450000	0	0	0.18	0	0.00	0	450000
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		3	8234957	0	0	8234957	3.23	8234957	0	0	3.23	0	0	0	8234252

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders more than 1% of total number of shares



**Reliance Concrete Private Limited**Reg Off: H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

CIN: U26940MH2011PTC214982

**Shareholding Pattern Pre Scheme of Amalgamation  
The Transferor Company – Reliance Concrete Private Limited****Pre Scheme of Amalgamation Shareholding Pattern as on February 02, 2016**

Sr. No	Name of shareholder	No. Of equity shares of Rs. 10/- each	Shareholding in %
1.	Reliance Cement Company Private Limited	140,30,19,999	99.99%
2.	Reliance Cement Company Private Limited jointly with Ms Prachi Potnis	1	0.01%
	<b>Total</b>	<b>140,30,20,000</b>	<b>100%</b>

Note: Pursuant to the Scheme, the Company shall merge into Reliance Infrastructure Limited, therefore, there shall be no post amalgamation shareholding pattern.

For Reliance Concrete Private Limited



Abhijit Banerjee  
Authorised Signatory

Place: Mumbai



The financial details of Reliance Infrastructure Limited for the previous 3 years as per the audited statement of Accounts along with the latest half year statement of Accounts:

Name of the Company: **Reliance Infrastructure Limited**

(Rs. in Crores)

Particulars	Financial for the period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 <sup>th</sup> September, 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	263.03	263.03	262.58	263.03
Reserves and surplus	21641.72	20,924.37	21,029.79	19,972.62
Carry forward losses	Nil	NIL	NIL	NIL
Net Worth	21,904.75	21,187.40	21,292.37	20,235.65
Miscellaneous Expenditure	Nil	NIL	NIL	NIL
Secured Loans	12,556.32	12,686.78	11,539.37	8,139.18
Unsecured Loans	4,247.24	4,126.96	3,302.20	3,311.87
Fixed Assets	7,701.74	7,701.74	6,509.07	7,349.48
Income from Operations	5,229.66	10,535.56	11,356.93	14,322.03
Total Income	6,153.66	12,098.21	12,581.45	15,404.85
Total Expenditure	5,234.27	10,580.15	10,784.51	13,261.62
Profit before Tax	919.39	1,518.06	1,796.94	2,143.23
Profit after Tax	715.39	1,533.39	1,587.94	1,999.52
Cash profit	957.89	1,826.12	1,923.26	2,558.39
EPS	27.20	58.31	60.38	76.03
Book value	832.91	805.64	809.63	769.45

Note 1 : Total Expenditure includes Exceptional Items

Note 2 : Cash profit is Profit after Tax (+) Depreciation (+) Deferred Tax

For Reliance Infrastructure Limited



Ramesh Shenoy  
 Company Secretary  
 Place: Mumbai



**Reliance Concrete Private Limited**Reg Off: H Block, 1<sup>st</sup> Floor, DhirubhaiAmbani Knowledge City, Navi Mumbai 400 710

CIN: U26940MH2011PTC214982

The financial details of Reliance Concrete Private Limited for the previous 3 years as per the audited statement of Accounts along with the latest financial statements as on 31<sup>st</sup> December, 2015:

Name of the Company: **Reliance Concrete Private Limited**

(Amounts in Rs.)

Particulars	Financial for the period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31 <sup>st</sup> December, 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	2,00,000	2,00,000	1,00,000	1,00,000
Reserves and surplus	(1,59,584)	(1,57,084)	(1,22,475)	(87,746)
Carry forward losses	(1,59,584)	(1,57,084)	(1,22,475)	(87,746)
Net Worth	40,416	42,916	(22,475)	12,254
Miscellaneous Expenditure	NIL	NIL	NIL	NIL
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	1,00,000	NIL
Fixed Assets	NIL	NIL	NIL	NIL
Income from Operations	NIL	NIL	NIL	NIL
Total Income	NIL	NIL	NIL	NIL
Total Expenditure	2,500	34,609	34,729	24,278
Profit before Tax	(2,500)	(34,609)	(34,729)	(24,278)
Profit after Tax	(2,500)	(34,609)	(34,729)	(24,278)
Cash profit	(2,500)	(34,609)	(34,729)	(24,278)
EPS	(0.13)	(1.81)	(3.47)	(2.43)
Book value	2.02	2.15	(2.25)	1.23

Note 1: Unsecured loan includes share premium account

Note 2: Reserve and surplus and carry forward losses represents debit balance in the Profit and Loss Account

For Reliance Concrete Private Limited



Abhijit Banerjee  
 Authorised Signatory  
 Place: Mumbai



# RELIANCE

Annexure 8

Reliance Infrastructure Limited  
Devidas Lane, Off SVP Road  
Near Devidas Telephone Exchange  
Borivali (W)  
Mumbai 400 102.  
CIN: L99999MH1929PLC001530

Tel: +91 22 3009 9999  
Fax: +91 22 3009 8852  
www.rinfra.com

January 14, 2016

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
BSE Scrip Code: 500390

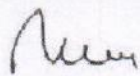
National Stock Exchange of India Limited  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38  
NSE Symbol: RELINFRA

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the quarter  
ended December 31, 2015**

Pursuant to Clause 27(2) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 entered into with the Stock Exchanges, we submit herewith Compliance Report on Corporate Governance for the quarter ended December 31, 2015.

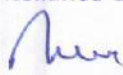
Yours faithfully  
For Reliance Infrastructure Limited

  
Ramesh Shenoy  
Company Secretary



Encl: As above

Certified True Copy  
For Reliance Infrastructure Limited

  
Ramesh Shenoy  
Company Secretary

# RELIANCE

ANNEXURE I

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity : Reliance Infrastructure Limited
2. Quarter ending : December 31, 2015

I. Composition of Board of Directors								
Title (Mr. / Ms.)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent /Nominee) <sup>s</sup>	Date of Appointment in the current term/ cessation	Tenure*	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr	Anil D Ambani	00004878 AADPA3703D	Chairman	18/01/2003	-	4	1	Nil
Mr	Sateesh Seth	00004631 AAEPS8573L	Non- Executive	24/11/2000	-	2	1	Nil
Mr	Dr V K Chaturvedi	01802454 ADLPC1656L	Non- Executive	21/04/2012	-	2	1	Nil
Mr	S S Kohli	00169907 AAWPK6879P	Independent	14/02/2012	More than 3 years (Original date of appointment 14/2/2012)	10	9	3
Mr	K Ravikumar	00119753 AAAPR2769P	Independent	14/08/2012	More than 3 years (Original date of appointment 14/8/2012)	1	2	2
Ms	Ryna Karani	00116930 AMTPK3684P	Independent	20/09/2014	More than one year (Original date of appointment 20/09/2014)	1	1	Nil
Mr	V R Galkar	00009177 ACKPG6701G	Independent	20/09/2014	More than one year (Original date of appointment 20/09/2014)	2	3	1
Mr	Shiv Prabhat	07319520 AFVPP0603A	Non- Executive	04/11/2015		1	1	Nil

<sup>s</sup> PAN number of any director would not be displayed on the website of Stock Exchange

<sup>s</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen



Handwritten initials.



# RELIANCE

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

## II. Composition of Committees

Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) <sup>5</sup>
1. Audit Committee	S S Kohli K Ravikumar V R Galkar Ryna Karani Shiv Prabhat	Chairman/Independent Independent Independent Independent Non- Executive
2. Nomination & Remuneration Committee	V R Galkar S S Kohli Shiv Prabhat	Chairman/Independent Independent Non- Executive
3. Risk Management Committee(if applicable)	V R Galkar S S Kohli K Ravikumar Ryna Karani Shiv Prabhat	Chairman/Independent Independent Independent Independent Non- Executive
4. Stakeholders Relationship Committee'	K Ravikumar Dr V K Chaturvedi V R Galkar	Chairman/Independent Non-Executive Independent

<sup>5</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

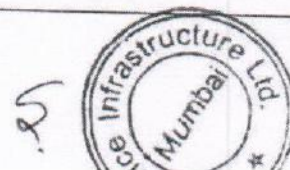
## III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
12.08.2015	04.11.2015 16.11.2015	82 days

## IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
(i) <u>Audit Committee:</u> November 3, 2015	Yes	August 11, 2015	83 Days
(ii) <u>Nomination and Remuneration Committee:</u> November 3, 2015	Yes	August 11, 2015	
(iii) <u>Risk Management Committee:</u> November 3, 2015	Yes	August 11, 2015	
(iv) <u>Stakeholders Relationship Committee:</u> November 3, 2015	Yes	August 11, 2015	

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional



# RELIANCE

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

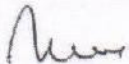
**Note**

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a. Audit Committee
  - b. Nomination & remuneration committee
  - c. Stakeholders relationship committee
  - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors, and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

For Reliance Infrastructure Limited



Ramesh Shenoy  
Company Secretary






**Pathak H.D. & Associates**  
Chartered Accountants

To,  
The Board of Directors,  
**Reliance Infrastructure Limited**  
H block, 1<sup>st</sup> Floor,  
Dhirubhai Ambani Knowledge City,  
Kopar Khairane,  
Navi Mumbai, Mumbai-400710

We, One of the Joint statutory auditors of **Reliance Infrastructure Limited**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in clause 6 of the Draft Scheme of Amalgamation of Reliance Concrete Private Limited ("**Concrete**") with the Company in terms of the provisions of section(s) 391 – 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under section 133 of the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited, National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

**For Pathak H. D. & Associates**  
**Chartered Accountants**  
Firm Registration No. 107783W

**Vishal D. Shah**  
**Partner**  
Membership No. 119303



**Place: Mumbai**  
**Date: February 8, 2016**