POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER TO ACQUIRE UP TO 35,93,90,094 (THIRTY-FIVE CRORES NINETY-THREE LACS NINETY THOUSAND AND NINETY-FOUR) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2 (RUPEES TWO ONLY) EACH OF RATTANINDIA INFRASTRUCTURE LIMITED ("TARGET COMPANY") ("OFFER SHARES") FROM PUBLIC SHAREHOLDERS, REPRESENTING 26% OF ITS VOTING SHARE CAPITAL BY THE ACQUIRERS AND PACS (BOTH AS DEFINED BELOW)

A. Names of the parties involved

1.	**Name of the Target Company**	:	RattanIndia Infrastructure Limited
2.	**Acquirers**	:	***Acquirers***: Laurel Energetics Private Limited and Arbutus Consultancy LLP
3.	**Persons acting in concert with Acquirers (PAC(s))**		Yantra Energetics Private Limited, Spire Constructions Private Limited, Nettle Constructions Private Limited and Mr. Rajiv Rattan
4.	**Name of the Manager to the Offer**	:	Motilal Oswal Investment Advisors Limited
5.	**Name of the Registrar to the Offer**	:	Karvy Computershare Private Limited

B. Details of the Offer:

The Acquirers along with the PACs constitute the Promoter and Promoter Group of the Target Company. The total shareholding of the Promoter and Promoter Group was 42.03% as on March 31, 2015. As on the date preceding the date of the PA, the Promoter and Promoter Group collectively held 47.01% of the total paid-up equity share capital of the Target Company. This represents an increase of 4.99% in the Promoter and Promoter Group holding in one financial year. On October 28, 2015, the Acquirers placed a purchase order for the acquisition of 3,00,000 (Three lac) Equity Shares, representing 0.02% of the Voting Share Capital of the Target Company.

Following the aforementioned purchase, the Acquirers and the PACs will have acquired Equity Shares exceeding 5% (five per cent) of the Voting Share Capital of the Target Company in one financial year and therefore made the following mandatory offer in compliance with Regulation 3(2) of the SEBI (SAST) Regulations.

Open offer to acquire up to 35,93,90,094 (Thirty-Five Crores Ninety-Three Lacs Ninety Thousand and Ninety-Four) fully paid up Equity Shares of face value of INR 2 (Rupees Two only) each of RattanIndia Infrastructure Limited ("**Target Company**") ("**Offer Shares**") from Public Shareholders, representing 26% of its Voting Share Capital, at a price of INR 6.30 (Rupees Six and Paise Thirty only) per Offer Share payable in cash (the "**Revised Offer Price**"), pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI (SAST) Regulations**"), and read with the letter bearing reference number CFD/DCR2/OW/P/2016/13131/1 dated May 5, 2016 from SEBI (the "**SEBI Observation Letter"**), Order dated April 5, 2017 passed by the Securities Appellate Tribunal (the "**SAT Order**") Order dated May 2, 2017 passed by the Hon'ble Supreme Court of India (the "**SC Interim Order**") in Civil Appeal Nos. 5675/2017 and 5694/2017 (the "**Appeals**"); the Order dated July 13, 2017 passed by the Hon'ble Supreme Court of India on the Appeals (the '**SC Final Order**').

C. Activity Schedule

Sno.	Activity	Due Date as specified in the Regulations	Actual Dates
1	Date of the Public Announcement	October 28, 2015	October 28, 2015
2	Date of publication of the Detailed Public Statement (DPS)	November 03, 2015	November 03, 2015
3	Date of filing of draft letter of offer (LOF) with SEBI	November 10, 2015	November 10, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	November 10, 2015	November 10, 2015
5	Date of receipt of SEBI comments	December 04, 2015	May 5, 2016
6	Date of the SAT Order	NA	April 5, 2017
7	Date of the SC Interim Order	NA	May 2, 2017
8	Date of the Stay on the SC Interim Order	NA	July 3, 2017
9	Date of the SC Final Order	NA	July 13, 2017
10	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	December 15, 2015	June 23, 2017

Sno.	Activity	Due Date as specified in the Regulations	Actual Dates
11	Dates of price revisions / offer revisions (if any)	December 16, 2015	July 13, 2017[1]
12	Date of publication of recommendation by the independent directors of the TC	December 18, 2015	June 29, 2017
13	Date of issuing the offer opening advertisement	December 21, 2015	October 06, 2017
14	Date of commencement of the tendering period	December 22, 2015	October 09, 2017
15	Date of expiry of the tendering period	January 06, 2016	October 24, 2017
16	Date of making payments to shareholders / return of rejected shares	January 20, 2016	November 07, 2017

Reason for delay in the date in relation to the dates prescribed by the Regulations.

The Acquirers, aggrieved by the SEBI Observation Letter, filed an appeal with the SAT that was dismissed vide the SAT Order. The Acquirers preferred Civil Appeal Nos. 5675/2017 and 5694/2017 in the Supreme Court against the SAT Order. The Hon'ble Supreme Court passed the SC Interim Order allowing the Acquirers to go ahead with the Offer subject to the deposit of a Bank Guarantee for the amount specified therein. The Offer opened on July 3, 2017, however the SEBI obtained a Stay Order and the Open Offer was kept in abeyance till the disposal of the Appeals. The Appeals were then disposed by the Hon'ble Supreme Court on July 13, 2017 vide the SC Final Order and the Acquirers were directed to go ahead with the Open Offer in terms of the SEBI Observation Letter.

D. Details of the payment consideration in the open offer

Sno.	Item	Details
1.	**Offer Price** for fully paid shares of TC (INR per share)	6.30* **does not include interest of INR 1.96 per Equity Share paid to Original Shareholders and INR 0.88 per Equity Share paid to PA shareholders*
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable. All shares of the Target Company are fully paid up.
3.	**Offer Size** (no. of shares x offer price per share) (INR in lacs)	16,689.48
3 a.	**Interest payable to Original Shareholders and PA Shareholders** (INR in lacs)	181.41* **includes TDS of INR 2,635,557 that has been deducted from 57 shareholders and paid to the Government of India on November 8, 2017*
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** ▪ Nature of the security (shares or debt or convertibles) ▪ Name of the company whose securities have been offered ▪ Salient features of the security	Not applicable. Consideration was paid in cash
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not applicable. Consideration was paid in cash

E. Details of the market price of the shares of the TC

1. Share price details:

Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA	BSE Limited
Volume of trading relative to the total outstanding shares of the TC	22.80%

2. Details of Closing Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sno.	Particulars	Date	INR per share
1	1 trading day prior to the PA date	October 27, 2015	2.50
2	On the date of PA	October 28, 2015	3.00
3	On the date of commencement of the tendering period	October 9, 2017	6.11

[1] Date of the SC Final Order

Sno.	Particulars	Date	INR per share
4	On the date of expiry of the tendering period	October 24, 2017	6.07
5	10 working days after the last date of the tendering period.	November 7, 2017	9.78
6	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	October 9, 2017 to October 24, 2017	6.08

F. Details of escrow arrangements

- Details of creation of Escrow account, as under:

Name of Escrow Account	RIL – Open Offer – Escrow Account
Date of Creation	October 27, 2015
Account Number	00030350021823
Form of Escrow Account	Cash
Amount Deposited (INR lacs)	
On October 27, 2015	3,000.00 (being more than 25% of the Original Offer Size)
On September 11, 2017 (amount in INR lacs)	3,348.80 (being more than 25% of the Revised Offer Size plus Applicable Interest)
On September 25, 2017 (amount in INR lacs)	9.00 (being additional funding for increased Revised Offer Size due to increase in Applicable Interest)
On October 5, 2017 (amount in INR lacs)	42.83 (being additional funding for increased Revised Offer Size due to increase in Applicable Interest)
Total Amount in Escrow Account	6,400.63 (being more than 25% of the Revised Offer Size, including interest)

- For such part of escrow account, which is in the form of cash, give following details:

a. **Name of the Scheduled Commercial Bank where cash is deposited**: HDFC Bank Limited

b. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Purpose	Date	Amount (INR lacs)
Transfer to Special Escrow Account, if any	November 3, 2017	5,750.88
Amount released to Acquirer		
- Upon withdrawal of Offer	NA	NA
- Any other purpose (to be clearly specified)	NA	NA
- Other entities on forfeiture	NA	NA

- **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:** Not applicable since the Escrow only consisted of cash deposits.

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times) (C)/(A)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)		No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
35,93,90,094	26.00	26,49,12,310	19.17	0.74	26,49,12,310	100.00	NIL	NA

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	November 7, 2017
Actual Date of payment of consideration	November 7, 2017
Reasons for delay beyond the due date	Not Applicable

- **Details of special escrow account where it has been created for the purpose of payment to shareholders:**

Name of Escrow Account	RIL – Open Offer – Special Escrow Account
Name of Bank	HDFC Bank Limited
Date of Creation	October 27, 2015
Account Number	00030350022014

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	# of shareholders	Amount of Consideration (INR lacs)
Electronic Mode (Exchange Settled – Offer Price)	446	16,689.48
Physical Mode (Demand Draft – Applicable Interest)	1	0.34
Electronic Mode (NEFT/Direct Credit – Applicable Interest)	130	154.71
Electronic Mode (Direct Credit – TDS) #	NA	26.36
Total payment	446*	16,870.88

**Out of the total number of shareholders, i.e. 446, whose shares have been tendered and accepted, 131 shareholders were eligible for Applicable Interest. The settlement through the OTB was done for all 446 shareholders for the Offer Price and the Applicable Interest was paid through a combination of physical mode and electronic mode for 131 shareholders.*

 # TDS that was deductible on the Interest component payable to 57 shareholders and has been deposited by the Acquirers on November 8, 2017.

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

SNo.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA*	65,01,73,870	47.04
2	Shares acquired by way of an agreement, if applicable	NA	NA
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.		
-	- Through market purchases	23,36,05,412	16.90
-	- Through negotiated deals/ off market deals	NA	NA
4	Shares acquired in the open offer	26,49,12,310	19.17
5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6	Post - offer shareholding	114,83,91,592	83.08

** Includes 3,00,000 Equity Shares purchased by the Acquirers prior to the PA that triggered the Open Offer*

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

Details of Shares acquired after the PA but before 3 working days prior to commencement of tendering period through market purchases (sub-point 3 of point I above)

1.	Name(s) of the entity who acquired the shares	Arbutus Consultancy LLP
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, disclosed as Acquirer
3.	No of shares acquired per entity	23,36,05,412
4.	Purchase price per share (weighted average price per share)	3.18
5.	Mode of acquisition	Market Purchase
6.	Date of acquisition	Please refer to Annexure A
7.	Name of the Seller in case identifiable	Not Identifiable

Details of Shares in the Open Offer (sub-point 5 of point I above)

1.	Name(s) of the entity who acquired the shares	Arbutus Consultancy LLP
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, disclosed as Acquirer
3.	No of shares acquired per entity	26,49,12,310
4.	Purchase price per share (weighted average price per share)	6.37
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	November 7, 2017

7.	Name of the Seller in case identifiable	Public Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirer

K. Pre and post offer Shareholding Pattern of the Target Company

Sno.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer(actuals)	
		No.	%	No.	%
1.	Acquirers and PACs	88,34,79,282	63.92	114,83,91,592	83.08
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Continuing Promoters	88,34,79,282	63.92	114,83,91,592	83.08
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	49,87,90,310	36.08	23,38,78,000#	16.92#
TOTAL		**1,382,269,592**	**100.00**	**1,382,269,592**	**100.00**

Note # As on November 8, 2017

L. Details of Public Shareholding in TC

Sno.	Particulars	Shareholding	
		No. of Shares	%age
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	345,567,398	25.00
2	Indicate the actual public shareholding	233,878,000	16.92

If it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF: The Acquirers and the PACs undertake to reduce their shareholding to the level stipulated in the SCRR within a period of one year and through permitted routes available under the Listing Regulations / Listing Agreement or such route as may be approved by SEBI from time to time.

M. Other relevant information, if any: Not Applicable

ANNEXURE A: Shares acquired after the PA but before 3 working days prior to commencement of tendering period

Date of purchase	Mode	Number of shares purchased	Average Price at which shares are purchased (INR)
28-Oct-15	Market Purchase	300,000	2.50
29-Oct-15	Market Purchase	13,800,000	3.18
30-Oct-15	Market Purchase	5,880,076	3.07
02-Nov-15	Market Purchase	13,071,149	3.11
03-Nov-15	Market Purchase	11,740,143	3.12
04-Nov-15	Market Purchase	6,324,627	3.20
05-Nov-15	Market Purchase	1,123,173	3.20
16-Nov-15	Market Purchase	2,020,149	3.17
17-Nov-15	Market Purchase	2,230,361	3.20
18-Nov-15	Market Purchase	4,862,026	3.20
19-Nov-15	Market Purchase	200,000	3.20
02-Dec-15	Market Purchase	600,000	3.20
03-Dec-15	Market Purchase	165,879	3.20
04-Dec-15	Market Purchase	520,022	3.20
09-Dec-15	Market Purchase	329,016	3.20
15-Dec-15	Market Purchase	6,782,750	3.20
16-Dec-15	Market Purchase	2,070,154	3.20
23-Dec-15	Market Purchase	5,311,656	3.20
28-Dec-15	Market Purchase	2,428,885	3.20
13-Jan-16	Market Purchase	4,000,000	3.20
14-Jan-16	Market Purchase	2,000,000	3.20
15-Jan-16	Market Purchase	13,800,000	3.20
18-Jan-16	Market Purchase	13,800,000	3.20
19-Jan-16	Market Purchase	13,800,000	3.20
20-Jan-16	Market Purchase	13,800,000	3.20
21-Jan-16	Market Purchase	13,800,000	3.20
22-Jan-16	Market Purchase	3,206,576	3.20
29-Jan-16	Market Purchase	6,857,889	3.20
03-Feb-16	Market Purchase	13,800,000	3.20
04-Feb-16	Market Purchase	3,394,156	3.20
05-Feb-16	Market Purchase	736,636	3.20
15-Feb-16	Market Purchase	7,009,827	3.20
17-Feb-16	Market Purchase	1,560,147	3.20
23-Feb-16	Market Purchase	6,855,320	3.20
24-Feb-16	Market Purchase	1,609,727	3.20
26-Feb-16	Market Purchase	6,734,848	3.20
29-Feb-16	Market Purchase	993,690	3.20
18-Mar-16	Market Purchase	1,914,143	3.20
21-Mar-16	Market Purchase	45,870	3.20
22-Mar-17	Market Purchase	538,722	3.20
23-Mar-16	Market Purchase	242,296	3.20
13-Feb-17	Market Purchase	6,660,000	3.14
14-Feb-17	Market Purchase	140,000	3.20
15-Feb-17	Market Purchase	110,000	3.20
17-Feb-17	Market Purchase	80,560	3.20
20-Feb-17	Market Purchase	50,000	3.20
22-Feb-17	Market Purchase	6,110,484	3.20
23-Feb-17	Market Purchase	4,950,000	3.20
03-Mar-17	Market Purchase	900,000	3.20
27-Mar-17	Market Purchase	4,344,455	3.20
Total		**233,605,412**	