

REPORT ON CORPORATE GOVERNANCE

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to building confidence of its various stakeholders and paving way for its long-term success.. At RDBRIL, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long term interest of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

2. BOARD OF DIRECTORS

In terms of the Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders. The Board of Directors ('the Board') along with its committees provides leadership and guidance to the company's management and direct supervises and controls the performance of the company.

Composition

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance as per Clause 49 of the Listing Agreement. The Board has an optimum combination of Executive and Non-Executive Directors. There is one Promoter Managing Director, one Whole-time Director and four Non - Executive Independent Directors and one Non-Executive Director on the Board. The Board believes that the current size is appropriate, based on the Company's present activities.

As on 31st March 2014, the composition of the Board is as follows:

Name of the Director	Designation	Category	No. of other Directorship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**
Sri Sunder Lal Dugar	Chairman & Managing Director	Executive & Promoter	03	-
Sri Pradeep Kumar Pugalía	Whole-Time Director	Executive	01	-
Sri Ravi Prakash Pincha	Director	Non-executive & Independent	12	3 (including 2 as Chairman)
Sri Om Prakash Rathi	Director	Non-executive & Independent	01	-
Sri Mahendra Pratap Singh	Director	Non-executive & Independent	01	-
Sri Surendra Kumar Parakh	Director	Non-executive & Independent	-	-

The Board in its meeting held on 28th May 2014 has appointed Smt. Kusum Devi Dugar and Sri Waseem Javed Khan as Additional Directors w.e.f 1st June 2014 and accepted resignation of Sri Surendra Kumar Parakh w.e.f 1st June 2014

*Excludes Directorships in Indian Private Limited Companies, Foreign companies and Companies under Section 25 of the Companies Act, 1956

**Includes only Audit Committee and Shareholders'/Investors' Grievance Committee of Public Companies

None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Clause 49 of the Listing Agreement.

Board meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long term interests of the shareholders are being served. The Board/Committee meetings are pre scheduled and a tentative date of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules. The agenda of board and committee meetings, notes and explanatory statements are distributed well in advance to the Directors to ensure meaningful participation in the meetings. Every Board member is free to suggest items for inclusion on the agenda. The Board meets at least once in a quarter to review the quarterly results and other agendas.

During the financial year ended 31st March 2014, six meetings of the Board were held as follows:

Sl. No.	Date of the Meeting	Board Strength	No. of Directors present
1	18/04/2013	7	5
2	27/05/2013	7	6
3	08/08/2013	7	6
4	13/11/2013	7	5
5	14/11/2013	6	5
6	14/02/2014	6	4

Attendance of Directors at Board Meetings and Annual General Meeting

Director	No. of Board Meetings		Attendance at last AGM (08.08.2013)
	Held During Directorship	Attended	
Sri Sunder Lal Dugar	6	5	Yes
Sri Ravi Prakash Pincha	6	6	Yes
Sri Pradeep Kumar Pugalia	6	6	Yes
Sri Mahendra Pratap Singh	6	3	Yes
Sri Abhishek Satyanarayan Rathi	4	-	No
Sri Om Prakash Rathi	6	6	Yes
Sri Surendra Kumar Parakh*	6	5	Yes

* resigned from the Board w.e.f 1st June 2014

Board Support

The Company Secretary of the Company attends all the meetings of the Board and advises/assures the Board on Compliance and Governance principles.

3. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

As required under Clause 49(IV)(G) of the Listing Agreement, the brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice for convening the Annual General Meeting.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board has established the following Committees:

A. Audit Committee

Audit Committee is a key element in the Corporate Governance process of an organization. Effective Audit Committee can assist the Boards in discharge of their duties in respect of integrity of the Company's financial reporting. The Audit Committee of the Company acts as a link between the management, the statutory, internal and cost auditors and the Board of Directors.

Composition of the Audit Committee

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Name	Category	Position
Sri Om Prakash Rathi	Non-Executive Independent Director	Chairman
Sri Pradeep Kumar Pugalia	Whole-Time Director	Member
Sri Surendra Kumar Parakh*	Non-Executive Independent Director	Member

* Sri Surendra Kumar Parakh resigned from the Committee w.e.f. 01.06.2014. The Board in its meeting held on 28th May 2014 has inducted Sri Ravi Prakash Pincha as a Member of the Committee w.e.f. 01.06.2014.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any matter within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 1956 or referred to it by the Board.
- To seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.
- Have full access to information contained in the records of the Company

The role of the Audit Committee includes the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment/ re-appointment and removal of statutory auditors, internal auditors, cost auditors and fixation of their remuneration.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with the management, the financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 (clause (2AA) of section 217 of the Companies Act, 1956).
 - Any changes in accounting policies and practices.
 - Major accounting entries involving estimates based on exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Disclosures of any related party transactions.
 - Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized

for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- g) Reviewing with the management, performance of statutory, internal and cost auditors, and adequacy of the internal control systems.
- h) Approval or any subsequent modification of transactions of the Company with related parties.
- i) Scrutiny of inter corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary
- k) Evaluation of internal financial controls and risk management systems
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
- m) Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up there on.
- n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity on a failure of internal control systems of a material nature and reporting the matter to the Board.
- o) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the company's statement on the same, prior to endorsement by the Board.
- p) Discussion with the statutory auditors before the audit commences, about the nature and the scope of audit as well as post audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
- r) To review the functioning of Whistle Blower Mechanism.
- s) Approval of appointment of CFO (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
- t) Considering such other matters as may be required by the Board.

Details of Audit Committee Meetings and Attendance during the year

During the financial year 2013-14, four meetings of the Committee were held on 27.05.2013, 8.8.2013, 13.11.2013 and 14.02.2014. Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	4	4
Sri Pradeep Kumar Pugalia	Member	4	4
Sri Surendra Kumar Parakh*	Member	4	4

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company, inter alia recommends to the Board the compensation terms of the Executive Directors and other senior management personnel.

The Committee was re-named by the Board of Directors in their meeting held on 28th May, 2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's

constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition of Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises only of the Independent Directors Sri Om Prakash Rathi, Chairman, Sri Mahendra Pratap Singh and Sri Ravi Prakash Pincha, Members. The Company Secretary of the Company is the Secretary of the Committee.

The Committee met three times during the financial year 2013-14 on 18.04.2013, 27.05.2013 and 14.11.2013.

Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	3	3
Sri Mahendra Pratap Singh	Member	3	2
Sri Abhishek Satyanarayan Rathi*	Member	2	-
Sri Ravi Prakash Pincha **	Member	1	1

*Resigned from the Committee w.e.f. 13th November, 2013

**Inducted in the Committee w.e.f. 13th November, 2013

Terms of Reference of the Committee, inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To formulate criteria for and carry out evaluation of Independent Directors and the Board;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
4. To devise a policy on Board diversity
5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

Remuneration policy

RDBRIL's remuneration strategy aims at attracting and retaining high-caliber talent. The remuneration policy therefore, is a market-led and takes into account respective job profile and responsibility profile of individuals to attract and retain quality talent and leverage performance significantly.

Details of Remuneration of the Directors for the financial year ended 31st March, 2014

(Amount in Rs.)

Director	Consolidated Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
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Sri Sunder Lal Dugar	9,60,000/-	5,337/-	86,400/-	Nil	Nil	10,51,737/-
Sri Pradeep Kumar Pugalia	9,00,000/-	Nil	Nil	Nil	Nil	9,00,000/-

No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2013-14. Except Sri Ravi Prakash Pincha and Sri Om Prakash Rathi, no other Non-Executive Director holds any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company. The Company has not granted any stock options to its Directors.

C. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company oversees the performance of the share transfer agents and recommends measures to improve Shareholder's/Investor's service. The Committee specifically looks into redressal of shareholders and investor grievances and approves the remat, sub-division, transfer, transmission of shares, issue of duplicate share certificates etc. The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of receipt of such request.

The Committee was re-named on 28th May, 2014 to align with the requirements of Section 178 of the Companies Act, 2013. The composition and the terms of reference of the Committee meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Composition of Stakeholder Relationship Committee

The Shareholders'/Investors' Grievance Committee comprises three members; two of them are Non-Executive and Independent Directors.

During the financial year ended 31st March, 2014, fourteen meetings of the Committee were held on 10.04.2013, 10.05.2013, 24.05.2013, 20.06.2013, 28.06.2013, 12.07.2013, 17.07.2013, 12.08.2013, 14.08.2013, 10.09.2013, 13.11.2013, 14.02.2014, 4.03.2014 and 29.03.2014.

Details of members and their attendance at the meetings:

Name	Position	No. of Committee Meetings	
		Held	Attended
Sri Om Prakash Rathi	Chairman	14	14
Sri Mahendra Pratap Singh	Member	14	-
Sri Pradeep Kumar Pugalia	Member	14	14

Details of shareholders' complaints

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

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

Name and Designation : Mrs.Satabdi Sen Gupta, Company Secretary & Compliance Officer

Address : 8/1, Lal Bazar Street, Kolkata- 700 001
 Contacts : 033-4450 0500/510
 Email : satabdisengupta@rdbindia.com

DETAILS OF GENERAL BODY MEETINGS

a. Details of Annual General Meetings

The date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under:-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions, if any, passed
2012-13	7 th A.G.M	Thursday 08.08.2013	11.00 A.M.	Aryans School, 149 B.T. Road, Kolkata- 700058	Nil
2011-12	6 th A.G.M.	Wednesday 08.08.2012	11.30 A.M.	Gyan Manch, 11, Pretoria Street, Kolkata – 700 071	Nil
2010-11	5 th A.G.M	Monday 19.09.2011	10.00 A.M.	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 4 th Floor, 36A, Shakespeare Sarani, Kolkata- 700017	Increase in the Limit for Inter Corporate Loans, Investments and Guarantees u/s 372A of the Companies Act, 1956

b. Details of Extra Ordinary General meetings

The date, time, venue and the resolutions passed in the Extra Ordinary General Meetings in the preceding three years are as under:-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions, passed
2013-14	None				
2012-13	None				
2011-12	Court Convened Meeting	Wednesday 25.01.2012	05.00 P.M.	Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium, 4 th Floor, 36A, Shakespeare Sarani, Kolkata- 700017	Approval of Scheme of Amalgamation of Pincha Home Builders Private Limited with RDB Realty & Infrastructure Limited

c. Details of Postal Ballot

No Special Resolution passed through postal ballot during the financial year 2013-14.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

5. Code of Conduct

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

The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website www.rdbindia.com.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director is given below.

Compliance with Code of Conduct for Directors and Senior Management

DECLARATION

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2013-14."

Sunder Lal Dugar
Chairman & Managing Director

6. DISCLOSURES

a) **Disclosures on materially significant related party transactions**

All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's length at fair market value. There is no materially significant related party transactions entered i.e. any transaction of material nature, with its promoters, directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transactions with related parties have been disclosed in Note No. 31 in Notes to the Accounts forming part of the accounts for the year ended 31st March, 2014.

b) **Statutory Compliances**

The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the capital market and no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, during the last three years.

c) **Adoption of Mandatory and Non Mandatory Requirements as per Clause 49 of Listing Agreement**

The Company duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the stock exchanges.

The Company has complied with the non-mandatory requirement of Clause 49 with regard to the constitution of Remuneration Committee

d) **Disclosure of Accounting Treatment**

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

e) Subsidiary Monitoring Framework

All the subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As the Company holds the majority stake in most of its subsidiaries, the Company notes the workings of its subsidiaries by following means:

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

f) Management Discussion and Analysis Report (MDA)

MDA forms part of the Directors' Report and the same is attached separately in this Annual Report.

7. MEANS OF COMMUNICATION

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

- (a) The quarterly financial results and annual audited financial results are generally published in *The Financial Express*, *Business Standard* in English and *Duranta Barta* in Bengali.
- (b) The quarterly financial results and annual audited financial results of the Company are sent to BSE Limited and The Calcutta Stock Exchange Limited.
- (c) The Company's financial results are also displayed in its website, www.rbindia.com.
- (d) In compliance of Clause 47(f) of the Listing Agreement, the Company has designated an e-mail id as investors@rbindia.com especially for its investors.
- (e) The Company's website does not display any official news releases.
- (f) No presentation was made to the institutional investors or to the analysts during the year under review.
- (g) Annual Report containing, *inter alia*, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

8. COMPLIANCE CERTIFICATE FROM THE AUDITORS

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed.

9. RECONCILIATION OF SHARE CAPITAL

As per SEBI (Depositories & Participants) Regulation, 2003, certificate of Reconciliation of Share Capital Audit issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

10. GENERAL SHAREHOLDERS INFORMATION

Details of Annual General Meeting for Financial Year 2013-14

Date	:	Friday, 5 th September, 2014
Venue	:	The Aryans School, 149 B.T. Road, Kolkata-700058
Time	:	11.30 a.m.
Book closure date	:	From Friday, 29 th August, 2014 to Friday, 5 th September, 2014 (both days inclusive)
Payment of Dividend	:	Dividend for the FY 2013-14 will be paid/dispatched between 10 th September 2014 to 4 th October 2014

Transfer of Unclaimed amounts to Investor Education and Protection Fund:

Pursuant to section 205C of the Companies Act, 1956, dividends that are unpaid/unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. For the financial 2012-13 dividend has been declared on 08th August, 2013, and the unclaimed/unpaid dividend of 2012-13 is due for transfer in IEPF as on 06th September, 2020.

Financial Calendar

Financial year: 1st April to 31st March

Financial Reporting for the year 2014-15

- on or before 14th August 2014 : First quarter (Un-audited)
- on or before 14th November 2014 : Second quarter (Un-audited)
- on or before 14th February 20145 : Third quarter (Un-audited)
- on or before 30th May 2015 : Annual (Audited)

Listing on Stock Exchanges

The shares of the Company are listed in the following Stock Exchanges, namely

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001 Website: www.cse-india.com	28393
BSE Limited	Phiroz Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com	533285

The listing fees for the financial year 2014-15 have been paid to the above Stock Exchanges.

Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	P J Towers, 17 th Floor, Dalal Street, Fort, Mumbai – 400 001	www.cdslindia.com

The International Securities Identification Number (ISIN) allotted to Company's securities under the Depository system is INE245L01010. The fees to the depositories for the financial year 2014-15 have been paid.

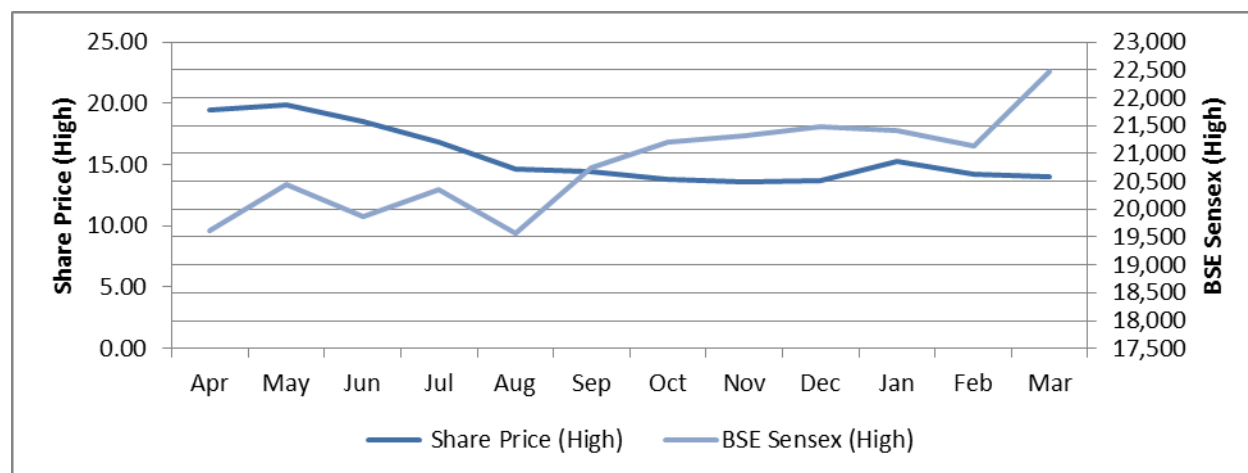
The Corporate Identity Number of the Company is L16003WB2006PLC110039.

Market price data

The monthly high and low share price data at the BSE Limited for the financial year 2013-14:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
April-13	19.50	12.70	19,622.68	18,144.22
May-13	19.90	14.00	20,443.62	19,451.26
June-13	18.50	10.80	19,860.19	18,467.16
July-13	16.80	11.56	20,351.06	19,126.82
Aug-13	14.60	11.60	19,569.20	17,448.71
Sept-13	14.40	12.10	20,739.69	18,166.17
Oct-13	13.85	12.45	21,205.44	19,264.72
Nov-13	13.60	12.00	21,321.53	20,137.67
Dec-13	13.70	12.50	21,483.74	20,568.70
Jan-14	15.22	12.40	21,409.66	20,343.78
Feb-14	14.20	12.44	21,140.51	19,963.12
Mar-14	13.98	10.55	22,467.21	20,920.98

Performance in comparison to broad based indices such as BSE Sensex, etc:



Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited
D-511, Bagree Market, 71, B.R.B. Basu Road,
5th Floor, Kolkata – 700 001
Phone No. 033-2234-3576, 2235-7270, 2235-7271
Fax No. 033-2215-6823
e-mail: nichetechpl@nichetechpl.com
Contact Person – Sri S. Abbas (Sr. Manager – Systems)

Share Transfer System

The shares received in physical mode by the Company / RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialization of shares is sent to respective depositories – National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) within stipulated period.

Distribution of Shareholding by size as on 31st March, 2014

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	5188	86.2224	6,99,369	4.0465
501 - 1000	391	6.4983	3,28,545	1.9009
1001 – 5000	321	5.3349	7,42,181	4.2942
5001 – 10000	49	0.8144	3,51,740	2.0351
10001 – 50,000	41	0.6814	9,02,813	5.2236
50,001 – 1,00,000	14	0.2327	9,39,371	5.4351
1,00,001 and above	13	0.2161	1,33,19,381	77.0646
Total	6017	100.00	1,72,83,400	100.00

Distribution of share holding by category as on 31st March, 2014

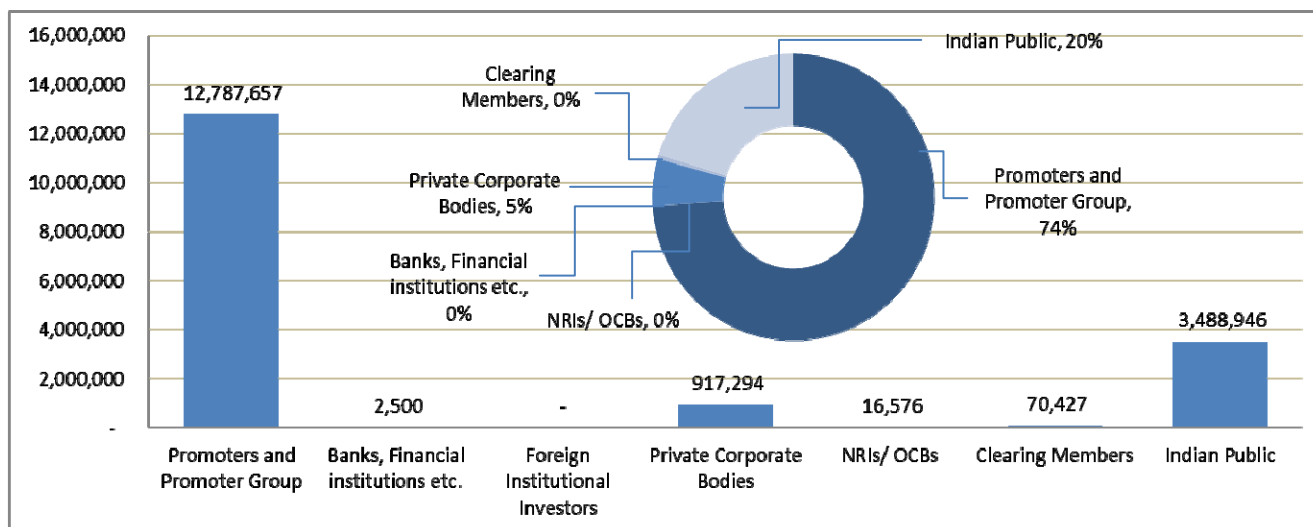
Category	Number of Shares	% to Total
Promoters and Promoter Group	1,27,87,657	73.988
Banks, Financial institutions etc.	2,500	0.014
Private Corporate Bodies	9,17,294	5.307
Foreign Institutional Investors	-	-
NRIs/ OCBs	16,576	0.096
Clearing Members	70,427	0.407
Indian Public	34,88,946	20.188
Total	1,72,83,400	100.00

List of Top Ten Shareholders as on 31st March, 2014

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	BFM Industries Ltd	3248600	18.796
2	Khatod Investments and Finance Company Ltd	2960625	17.130
3	Vinod Dugar**	2114423**	12.234
4	Sheetal Dugar	1639882	9.488
5	NTC Industries Ltd	1260000	7.290
6	Sunder Lal Dugar**	687900*	3.980
7	Loka Properties Pvt Ltd	377100	2.182
8	Ankur Constructions Pvt Ltd	375000	2.170
9	Babita Kishangopal Bang	203500	1.277
10	Tantia Financial Services Ltd	124493	0.720

* includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

** includes 46400 shares held as Trustee of Rekha Benefit Trust



Details of shares held by Directors as on 31st March, 2014

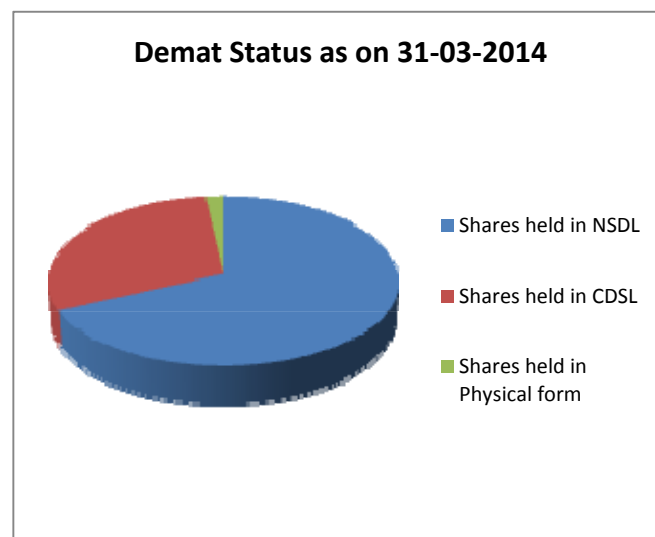
Name of Director	No. of Equity Shares	% of Total holding
Sri Sunder Lal Dugar	6,87,900*	3.980
Sri Ravi Prakash Pincha	5,600	0.032
Sri Om Prakash Rathi	1,700	0.010
Sri Mahendra Pratap Singh	Nil	Nil
Sri Pradeep Kumar Pugalia	Nil	Nil
Sri Surendra Kumar Parakh	Nil	Nil
Total	6,95,200	4.022

* includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

Dematerialization of shares and Liquidity

Shares held in dematerialized and physical form as on 31st March, 2014:

Status of Dematerialisation	No. of Shares	% of Total Share
Share held in NSDL	11792564	68.23%
Share held in CDSL	5184646	30.00%
Shares held in physical form	306190	1.77%



Outstanding GDRs/ADRs/Warrants or any Convertible instruments

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

Plant Location

The Company does not have any Manufacturing or Processing plant.

Address for correspondence

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