

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Reliance Industrial Infrastructure Limited (RIIL or the Company):

1. Statement on Company's philosophy on Code of Governance

At RIIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success. We remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company is of the view that good governance goes beyond good working results and financial propriety. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

The Company not only adheres to the prescribed corporate governance practices as per the Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

- **Appropriate Governance Structure with defined roles and responsibilities**

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established four Committees to discharge its responsibilities in an effective manner. The functions of the Executive Director are under the overall supervision and authority of the Board of Directors of the Company. The Chairman of the Board guides the Board for effective governance structure in the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication amongst Directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication

and documentation. The Company Secretary acts as the Secretary to all the Committees of the Board.

- **Independent Board with defined role and responsibilities**

The Board of the Company comprises 6 directors, out of which 3 are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board review, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets, compliance of laws, rules, regulations, Corporate Social Responsibility activities. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports from the Chief Financial Officer.

- **Ethics / Governance Policies**

The Company strives to conduct business and strengthen relationship in manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to enable it to discharge its duties and functions in an ethical manner. Some of the Codes and policies are:

1. Code of Conduct
2. Code of Conduct for Prohibition of Insider Trading
3. Health, Safety and Environment Policy
4. Vigil Mechanism and Whistle-Blower Policy
5. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
6. Corporate Social Responsibility Policy
7. Policy for Selection of Directors and determining Directors' Independence
8. Remuneration Policy for Directors, Key Managerial Personnel and other Employees
9. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
10. Policy for Preservation of Documents
11. Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
12. Dividend Distribution Policy

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- **Audits, internal checks and balances**

Messrs D T S & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company, at the Annual General Meeting of the Company held on 28th July, 2017 for a term of 5 (five) consecutive years. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. With respect to Legal Compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers all its activities. The purview of this system includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws and specific laws applicable to the Company's business operations.

- **Management initiatives for Internal Controls**

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

These controls have been documented and digitised in the business processes and are regularly tested for design and operating effectiveness.

Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Directors of the Company regularly reviews the adequacy of internal control systems through such audits.

- **Corporate Governance practices**

It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Company's Stakeholders Relationship Committee of Directors.
- The Company also undergoes quarterly secretarial compliance certification conducted by an independent company secretary in whole-time practice. The quarterly secretarial audit reports are

placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

- Activities relating to transfer, transmission, demat, remat etc. of shares of the Company, redressal of investors complaints which are undertaken through Karvy Computershare Private Limited, the Share Transfer Agent, are audited by the R&T Auditors of the Company on a monthly basis and reports of R&T Auditors are placed before the Stakeholders Relationship Committee of Directors on a quarterly basis.

- **Shareholders' communications**

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and queries raised in a timely and consistent manner. The Company's website (www.riril.in) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Share Transfer Agent, details of which are available on the Company's website.

- **Role of the Company Secretary in overall governance process**

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

2. Board of Directors

Board composition and category of Directors

The Company believes that an active and well informed Board is necessary to ensure the highest standards of Corporate Governance. It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. The Company has a Board with an optimum mix of Executive and Non-Executive Directors including one woman Director. More than fifty percent of the Board of Directors are Non-Executive Directors. Half of the Board of Directors are Independent Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process.

The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors.

The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Non-Executive Non-Independent Directors	Mahesh K. Kamdar <i>Chairman</i>
	S. C. Malhotra
Executive Director	Dilip V. Dherai
Independent Directors	Chandra Raj Mehta
	Sandeep H. Junnarkar
	Bhama Krishnamurthy <i>Woman Director</i>

No Director is, *inter-se*, related to any other Director on the Board nor is related to the Key Managerial Personnel of the Company.

The composition of the Board of Directors during the year under review is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations. All Directors are resident directors.

Familiarisation programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are put up on the website of the Company and can be accessed at the link: http://www.riil.in/investor_relations_downloads.html

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria, *inter-alia*, provides certain parameters like attendance and preparedness at meetings, contribution at Board and Committee Meetings, understanding of Company's operations and key competency / area of knowledge, application of knowledge and experience in strategy consideration, interpersonal skills, independence and judgment and compliance with the Code of Conduct which are considered by the Committee and/or the Board while evaluating the performance of each Director.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Board Committee(s) and their shareholding in the Company are available on the website of the Company: www.riil.in.

3. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The Executive Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

The Board has constituted four Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs and as may be required by law.

The Company's internal guidelines for Board / Committee meetings facilitate decision making process at its meetings in an informed and efficient manner.

(b) Scheduling and selection of agenda items for Board and Committee meetings

- (i) Minimum four pre-scheduled Board meetings are held annually. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings, as and when deemed necessary, are convened to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law.
- (ii) The Board is given presentations / briefed on areas covering the operations of the Company, financial performance, business strategy and risk management practices, internal audit observations of material nature in addition to the quarterly / annual financial results of the Company.
- (iii) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board/Committee meetings.

(c) Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is placed before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(d) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard 1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(e) Post meeting follow-up mechanism

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and

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Committees thereof. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action-taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting(s) of the Board / Committees for information, noting and further directions / guidance.

(f) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable, Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

4. Number of Board meetings held with dates

Five Board meetings were held during the year.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
14th April, 2017	6	5
13th July, 2017	6	5
12th October, 2017	6	6
9th November, 2017	6	5
12th January, 2018	6	6

5. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during 2017-18		No. of Other Directorship(s) as on 31-03-2018	No. of Membership(s) / Chairmanship(s) of Committees in other Companies as on 31-03-2018*
	Board Meetings	Last AGM		
Mahesh K. Kamdar	4	Yes	3	Nil
Chandra Raj Mehta	5	Yes	Nil	Nil
Sandeep H. Junnarkar	5	Yes	3	3 (including 1 as Chairman)
S. C. Malhotra	3	No	Nil	Nil
Dilip V. Dherai	5	Yes	Nil	Nil
Bhama Krishnamurthy	5	Yes	7	6

*In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited companies (excluding Reliance Industrial Infrastructure Limited) have been considered.

Video/tele-conferencing facility is also offered to facilitate Directors to participate in the meetings.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

6. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective Committee members and placed before Board meetings for noting.

Terms of Reference and other details of Committees:

(a) Audit Committee

Composition of the Committee: The Audit Committee of the Board, comprises three Independent Directors namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely Shri S. C. Malhotra.

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications and expertise.

Terms of Reference of the Committee, *inter-alia*, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of auditors including cost auditors of the Company
- Reviewing with the management, the quarterly and the annual financial statements and auditors' report thereon before submission to the Board for approval
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions with related parties of the Company
- Scrutiny of inter-corporate loans and investments
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board
- Review the functioning of the Whistle Blower Mechanism and oversee Vigil Mechanism
- Reviewing mandatorily the following information:
 - The Management Discussion and Analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters / letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses
 - Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor / Internal Auditor

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: <http://www.ril.in/pdf/trm-of-ref-of-audit-committee.pdf>

Meeting Details: Four meetings of the Audit Committee were held during the year on 14th April, 2017, 13th July, 2017, 12th October, 2017 and 12th January, 2018.

Attendance of each Member at the Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Sandeep H. Junnarkar	4
S. C. Malhotra	2
Bhama Krishnamurthy	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th July, 2017.

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board comprises three Independent Directors, namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely, Shri Mahesh K. Kamdar.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of Reference of the Committee, *inter-alia*, include the following:

- 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, re-appointment and / or removal
- Carry out evaluation of every Director's performance
- Formulate and review the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy and any changes thereto, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulate and review the criteria for performance evaluation of Independent Directors and the Board and recommend the same for approval

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: <http://www.ril.in/pdf/trm-of-ref-of-nomination-and-remuneration.pdf>

Meeting Details:

Two meetings of the Committee were held during the year on 14th April, 2017 and 13th July, 2017.

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Attendance of each Member at the Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	2
Mahesh K. Kamdar	2
Sandeep H. Junnarkar	2
Bhama Krishnamurthy	2

Directors' Remuneration

Remuneration policy and details of remuneration

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure V** to the Board's Report. Further, the Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Whole-time Director is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, the Board of Directors and the Members in General Meeting. Remuneration to the Whole-time Director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company.

The aggregate remuneration paid for the year ended 31st March, 2018 to Shri Dilip V. Dherai (re-appointed as a Whole-time Director designated as Executive Director for a period of 5 (five) years with effect from 1st July, 2014) was ₹ 82.26 lakh (comprising of salary and allowances ₹ 67.18 lakh, retiral benefits ₹ 2.19 lakh, perquisites ₹ 0.39 lakh and performance linked incentive ₹ 12.50 lakh).

The above remuneration excludes provision for gratuity and unencashed leave since these are based on actuarial valuation done on an overall company basis.

The tenure of office of the Executive Director is for 5 (five) years from his date of appointment and can be terminated by the Company or the Executive Director by giving, the other, three months prior notice of termination in writing. There is no separate provision for payment of severance fees.

Sitting fees paid to Non-Executive Directors for the year ended 31st March, 2018, is as follows:

Shri Mahesh K. Kamdar: ₹ 9,00,000/-, Shri Chandra Raj Mehta: ₹ 13,50,000/-, Shri Sandeep H. Junnarkar: ₹ 13,50,000/-, Shri S. C. Malhotra: ₹ 5,25,000/- and Smt. Bhama Krishnamurthy: ₹ 9,00,000/-.

During the year, there were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

(c) Stakeholders Relationship Committee

Shri Mahesh K. Kamdar is the Chairman of the Stakeholders Relationship Committee (SR Committee) of the Board

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of shares and redressal of shareholders' / investors' complaints.

The SR Committee's composition and the terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: <http://www.riil.in/pdf/trm-of-ref-of-stakehd-relationship-committee.pdf>

Compliance Officer: Shri Shailesh Dholakia, Company Secretary of the Company, is also designated as the Compliance Officer for complying with requirements of Securities Laws.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaint	Number of Complaints
Non- receipt of Annual Reports	1
Non- receipt of Dividend Warrants	-
Non- receipt of Share Certificates	1
Non- receipt of Stickers (Change of Name of the Company)	2
Total	4

There were no complaints outstanding as on 31st March, 2018.

7. Code of Business Conduct and Ethics for Directors and Management Personnel

The Code of Business Conduct and Ethics for Directors and Management Personnel ("the Code"), as adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A copy of the Code has been put up on the Company's website and can be accessed at http://www.riil.in/html/business_code.html. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Executive Director is published in this Report.

8. General Body Meetings

(a) Annual General Meetings

The Annual General Meetings of the Company during the preceding three years were held at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020.

The date and time of Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat are as follows:

Year	Date	Time	Special Resolution passed
2016-17	28th July, 2017	11.00 a.m.	Re-appointment of Smt. Bhama Krishnamurthy as an Independent Director for second term of 5 (five) consecutive years w.e.f. 26th March, 2018.
2015-16	23rd June, 2016	11.00 a.m.	Nil
2014-15	9th September, 2015	11.00 a.m.	Approval of Contracts with related party.

(b) Special Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2017-18. None of the businesses proposed to be transacted at the ensuing 30th Annual General Meeting require passing a special resolution through postal ballot.

9. Other Disclosures**(a) Disclosures on materially significant related party transactions, that may have potential conflict with the Company's interests at large**

The Company's material related party transactions are with Reliance Industries Limited, its Promoter. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis and intended to further the Company's interests.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 23 of the standalone financial statement, forming part of the Annual Report.

None of the transactions with its related parties were in conflict with Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up on its website and can be accessed at the link: http://www.riil.in/pdf/materiality_policy.pdf.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

(c) Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

During the year under review, no protected disclosure concerning any reportable matter in accordance with

the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

The details of Vigil Mechanism and Whistle Blower Policy are available on the website of the Company at the link: <http://www.riil.in/pdf/whistle-blower-policy-oct2016.pdf>

10. Means of Communication

(a) Quarterly results: The Company's quarterly / half yearly/ annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Navshakti' and are simultaneously put on its website and can be accessed at the link : http://www.riil.in/quarterly_results.html.

(b) Media Releases: Official media releases are sent to Stock Exchanges and are put on the Company's website (www.riil.in).

(c) Website: The Company's website (www.riil.in) contains a separate dedicated section "Investor Relations" where shareholders' information is available.

(d) Annual Report: The Annual Report containing, *inter-alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Boards' Report in the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at http://www.riil.in/notice_annual_report.html.

(e) Reminder to Shareholders/Investors: Reminders for unclaimed and unpaid dividend, unclaimed shares are sent to shareholders as per records every year.

(f) NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are filed electronically on NEAPS.

(g) BSE Corporate Compliance & Listing Centre (the "Listing Centre"): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

(h) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(i) Designated exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

(i) For queries on Annual Report: investor_relations@riil.in

(ii) For queries in respect of shares in physical mode: riilnkm@karvy.com

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11 . General Shareholder Information

- (a) **Annual General Meeting (Day, Date, Time and Venue)** Wednesday, 11th July, 2018 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020.
- (b) **Financial Year** 1st April to 31st March
- (c) **Dividend Payment Date** The Dividend on equity shares, if declared at the ensuing 30th Annual General Meeting (AGM), will be credited / warrant thereof will be despatched within a week from the conclusion of the AGM.
- (d) **Listing of Equity Shares on Stock Exchanges**
- (i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 523445
 - (ii) National Stock Exchange of India Limited (NSE), "Exchange Plaza", C- 1, Block G Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIL
 - (iii) ISIN: INE046A01015
- (e) **Payment of Listing Fees** Annual listing fee for the year 2018-19 has been paid by the Company to BSE and NSE.
- (f) **Stock Market Price Data**

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	High Price	Low Price	High Price	Low Price
April – 2017	523.00	455.10	523.00	458.45
May – 2017	509.00	415.50	509.00	414.10
June – 2017	471.00	422.00	470.80	422.05
July – 2017	485.60	428.05	486.00	427.65
August – 2017	467.20	392.00	467.70	392.20
September – 2017	601.95	422.05	602.00	421.65
October – 2017	552.45	480.60	552.00	480.00
November – 2017	584.90	449.00	586.00	462.05
December – 2017	561.00	466.65	561.00	462.10
January – 2018	684.00	524.55	683.50	523.00
February – 2018	544.75	436.15	544.00	436.00
March – 2018	488.10	417.85	488.00	416.00

[Source: This information is compiled from the data available from the websites of BSE and NSE]

(g) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2018

Period	BSE (% change)		NSE (% change)	
	RIL	Sensex	RIL	Nifty
Financial Year 2017-18	-5.01%	11.30%	-5.35%	10.25%
2 years	0.13%	30.10%	-0.15%	30.69%
3 years	8.98%	17.92%	9.09%	19.11%
5 years	39.17%	75.03%	39.24%	77.98%

(h) Share Transfer Agent

Karvy Computershare Private Limited ("Karvy")

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Tel. : +91 40 6716 1700; Toll Free No. : 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.) Fax: +91 40 6716 1680
e-mail : riilnkm@karvy.com; Website : www.karvy.com

(i) Share Transfer System

Share transfers are processed and share certificates duly endorsed are despatched within a period of three working days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority

for approving transfer, transmission, etc. of the Company's shares to the Company Secretary / Authorised Representatives of Karvy. A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Karvy is placed at quarterly Board Meeting and Stakeholders Relationship Committee Meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

SEBI has decided that securities of listed companies can be transferred only in dematerialised form, from a cut-off date to be notified.

(j) Shareholding Pattern as on 31st March, 2018

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	1	68 60 064	45.43
(B)	Public Shareholding			
(1)	Institutions	10	51 866	0.34
(2)	Non-institutions	79 062	81 88 070	54.23
	Total Public Shareholding	79 072	82 39 936	54.57
	Total (A) + (B)	79 073	1 51 00 000	100.00

* As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoter.

(k) Distribution of Shareholding by Size as on 31st March, 2018

Sl. No.	Category (Shares)	Electronic			Physical			Total		
		No. of Holders	Shares	% to total Shares	No. of Holders	Shares	% to total Shares	No. of Holders	Shares	% to total Shares
1	01 - 100	65 948	19 46 690	12.89	2 908	2 90 014	1.92	68 856	22 36 704	14.81
2	101 - 500	7 976	18 95 163	12.55	268	71 900	0.48	8 244	19 67 063	13.03
3	501 - 1000	1 079	8 30 501	5.50	19	14 700	0.10	1 098	8 45 201	5.60
4	1001 - 5000	741	15 45 502	10.24	11	16 800	0.11	752	15 62 302	10.35
5	5001 - 10000	67	4 50 770	2.99	1	9 000	0.05	68	4 59 770	3.04
6	10001 - 50000	53	10 26 310	6.80	-	-	-	53	10 26 310	6.80
7	50001 - 100000	-	-	-	-	-	-	-	-	-
8	100001 & Above	2	70 02 650	46.37	-	-	-	2	70 02 650	46.37
	Total	75 866	1 46 97 586	97.34	3 207	4 02 414	2.66	79 073	1 51 00 000	100.00

(l) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic – NSDL	77.39
Electronic – CDSL	19.95
Physical	2.66
Total	100.00

97.34% of the Company's paid-up equity share capital has been dematerialised upto 31st March, 2018 (96.38% up to 31st March, 2017). Trading in Equity Shares of the Company is permitted only in dematerialised form.

(m) Liquidity

Higher trading activity is witnessed on NSE. Relevant data for the average daily turnover for the financial year 2017-18 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	160,169	669,254	829,423
Value (in ₹ crore)	8.40	35.53	43.93

[Source: This information is compiled from the data available from the websites of BSE and NSE]

(n) Outstanding GDRs / ADRs/ Warrants and Convertible Instruments

The Company has not issued any GDRs / ADRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company.

(o) Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The nature of business of the Company does not involve Commodity Price risk, Foreign Exchange risk and accordingly does not require hedging activities.

Corporate Governance Report

(p) Plant Locations

The Company is mainly engaged in providing infrastructural facilities and support services viz., of providing services of transportation of petroleum products and raw water through its pipelines, operating construction machinery on hire and other infrastructure support services. Therefore, the Company does not have any manufacturing plant.

(q) Address for Correspondence

(i) Investor Correspondence

For transfer / dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the Company:

For Shares held in Physical form

Karvy Computershare Private Limited
Unit : Reliance Industrial Infrastructure Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Telephone : +91 40 6716 1700
Toll Free No. : 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax : +91 40 6716 1680
e-mail : riilnkm@karvy.com
Website : www.karvy.com

For Shares held in Demat form

Investors' concerned Depository Participant(s) and / or Karvy Computershare Private Limited.

(ii) Any query on Annual Report

Shri Shailesh Dholakia

Company Secretary and Compliance Officer
Reliance Industrial Infrastructure Limited
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai - 400 020.
e-mail : investor_relations@riil.in

(r) Equity Shares in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account which were issued in physical form:

Particulars	Physical	
	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2017	6	1000
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	-	-
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Number of shareholders and aggregate number of shares rematerialized and transferred to Investor Education and Protection Fund Authority Account	6	1000
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2018	-	-

12. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

13. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sl. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Compliance observed for the following during the financial year 2017-18
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors

Sl. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Compliance observed for the following during the financial year 2017-18
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meeting of Audit Committee Powers of Audit Committee Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Role of the Committee and review of information by the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Role of the Committee and review of information by the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> The Company is not in the list of top 100 listed entities by market capitalisation
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Review of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company Review of Related Party Transactions Approval of Audit Committee
8.	Subsidiary of Company	24	Not Applicable	<ul style="list-style-type: none"> The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarisation Programme of Independent Directors Re-appointment of Independent Director
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> Membership(s) / Chairmanship(s) in Committee(s) Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Persons, Director, Promoter and employees
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/Whistle Blower Policy Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

Corporate Governance Report

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs D T S & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Directors' Report forming part of the Annual Report.

15. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) Communication to Shareholder

Half-yearly reports covering financial results were sent to members at their registered addresses/email addresses.

(b) Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

(c) Separate posts of Chairperson and Chief Executive Officer

The Chairman is not the Chief Executive Officer or Managing Director of the Company.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

16. Certificate on compliance with code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Management Personnel for the financial year 2017-18.

Mumbai

12th April, 2018

Dilip V. Dherai

Executive Director

17. CEO and CFO Certification

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The Executive Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Executive Director and the Chief Financial Officer is given below:

To,

The Board of Directors

Reliance Industrial Infrastructure Limited

1. We have reviewed financial statements and the cash flow statements (standalone and consolidated) of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Dilip V. Dherai

Executive Director

Mumbai

12th April, 2018

Salil Mishra

Chief Financial Officer