

## 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 ('RIL' or 'the Company'):**

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

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors communities or Government & Regulatory Authorities. 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:

#### (a) 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 Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman of the Board provides overall direction and guidance to the Board. In the operations and functioning of the Company, the Chairman is assisted by Executive Director and a core group of senior level executives.

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 in the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication amongst Directors. The Chairman actively works with the Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

#### (b) 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, *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.

#### (c) 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. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these Codes and policies are:

- (i) Code of Business Conduct and Ethics for Directors and Management Personnel
- (ii) Code of Conduct and Ethics – Values and Behaviors
- (iii) Code of Conduct for Prohibition of Insider Trading
- (iv) Health, Safety and Environment Policy
- (v) Vigil Mechanism and Whistle-Blower Policy

- (vi) Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- (vii) Corporate Social Responsibility Policy
- (viii) Policy for Selection of Directors and determining Directors' Independence
- (ix) Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- (x) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- (xi) Policy for Preservation of Documents
- (xii) Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- (xiii) Dividend Distribution Policy
- (xiv) Risk Management Policy
- (xv) Policy for Performance Evaluation of Independent Directors, Board, Board Committees and other individual Directors
- (xvi) Policy for Appointment to Senior Management Cadre

**(d) Audits and internal checks and balances**

Messrs D T S & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors, as and when required, 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 implemented a legal compliance programme in conformity with the best international standards, that covers all business activities of the Company. The purview of this system includes various statutes and specific laws applicable to the Company's business operations covered under three major heads viz. Operational Management System, People Management System and Financial Management System. All compliance activities are supported by a robust online compliance monitoring system to ensure timely compliance.

**(e) 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.

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 Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

**(f) Corporate Governance practices**

It is the Company's constant endeavor 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.
- The Company has independent Board Committees covering matters related to Internal Audit, Stakeholder Relationship, Directors' Remuneration and the nomination of Board members and Corporate Social Responsibility.
- The Company also undergoes half-yearly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by the Share Transfer Agent.

**(g) Shareholders' communications**

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. 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. The Company ensures that complaints / queries / requests of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

**(h) 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

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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. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

### (i) Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a bright future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

## 2. Board of Directors

### (a) 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. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The Board's actions and decisions are aligned with the Company's best interests.

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, DIN and shareholding of Directors are as follows:

Category	Name of Directors	Director Identification Number (DIN)	No of Equity Shares held as on 31st March, 2020
Non-Executive Directors	Mahesh K. Kamdar, Chairman	00013915	463
	A. Siddharth	00016278	-
Executive Director	Dilip V. Dherai	00011789	900
Independent Directors	Chandra Raj Mehta	00002011	-
	Sandeep H. Junnarkar	00003534	-
	Bhama Krishnamurthy Women Director	02196839	-

No Director is, *inter-se*, related to any other Director on the Board.

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.

### (b) Familiarisation programmes for Board members

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved.

Monthly/quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors.

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company.

### (c) Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

### (d) Core Skills/expertise/competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Strategic Planning
- Industry Experience
- Financial, Regulatory/Legal and Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Mahesh K. Kamdar	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> </ul>
Sandeep H. Junnarkar	<ul style="list-style-type: none"> <li>• Regulatory and Legal</li> <li>• Corporate Governance</li> </ul>
Dilip V. Dherai	<ul style="list-style-type: none"> <li>• Operational and Industry experience</li> <li>• Financial and Risk Management</li> <li>• Strategic Planning</li> <li>• Corporate Governance</li> </ul>

Name of the Director	Area of Expertise
Chandra Raj Mehta	<ul style="list-style-type: none"> <li>Regulatory and Legal</li> <li>Corporate Governance</li> </ul>
Bhama Krishnamurthy	<ul style="list-style-type: none"> <li>Financial</li> <li>Risk Management</li> <li>Corporate Governance</li> </ul>
A. Siddharth	<ul style="list-style-type: none"> <li>Financial</li> <li>Regulatory and Risk Management</li> <li>Corporate Governance</li> </ul>

**(e) Selection of Independent Directors**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee *inter-alia* considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of management.

**(f) Meetings of Independent Directors**

The Company's Independent Directors met one time during the financial year 2019-20. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views and carry out evaluation of performance of the Board as a whole, non-executive directors and the Chairman.

**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 Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board is authorised to constitute other 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, are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation.
- (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 financial results of the Company.
- (iii) The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.
- (iv) 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.

The agenda and notes on agenda are circulated to Directors in advance. 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 either circulated as supplementary notes at least 2-3 days prior to the meeting and / or 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.

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### (c) 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 on Meeting of Board of Directors. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### (d) 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 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 circulated as part of agenda of the succeeding meeting(s) of the Board / Committees for information, noting and further directions / guidance.

### (e) 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 framed thereunder, Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## 4. Number of Board meetings

Five Board meetings were held during the financial year 2019-20, as against the statutory requirement of four meetings.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
15th April, 2019	6	5
12th July, 2019	6	6
15th October, 2019	6	6
15th January, 2020	6	6
4th March, 2020	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 2019-20		No. of Other Directorship(s) as on 31-03-2020	Name of other Listed Company(s) as on 31-03-2020 and Category of Directorship	No. of Membership(s) / Chairmanship(s) of Committees in other Company(s) as on 31-03-2020*
	Board	AGM			
Mahesh K. Kamdar	5	Yes	Nil	Nil	Nil
Chandra Raj Mehta	5	Yes	Nil	Nil	Nil
Sandeep H. Junnarkar	5	Yes	2	Balkrishna Industries Limited Independent Director	2
A. Siddharth	4	Yes	Nil	Nil	Nil
Dilip V. Dherai	5	Yes	Nil	Nil	Nil
Bhama Krishnamurthy	5	Yes	6	CSB Bank Limited, Network18 Media & Investments Limited, Cholamandalam Investment and Finance Company Limited and Thirumalai Chemicals Limited Independent Director	5

\*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 was 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 the Listing Regulations.

## 6. Committees

**Details of the Committees and other related Information are provided hereunder:**

### Composition of Committees of the Company:

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>
1. Chandra Raj Mehta ( <i>Chairman of the Committee</i> ) 2. A. Siddharth (w.e.f. 1st April, 2019) 3. Bhama Krishnamurthy 4. Sandeep H. Junnarkar (upto 12th July, 2019)	1. Chandra Raj Mehta ( <i>Chairman of the Committee</i> ) 2. Sandeep H. Junnarkar 3. Bhama Krishnamurthy 4. Mahesh K. Kamdar (upto 12th July, 2019)
<b>Stakeholders' Relationship Committee</b>	<b>Corporate Social Responsibility Committee</b>
1. Chandra Raj Mehta ( <i>Chairman of the Committee</i> ) 2. Mahesh K. Kamdar 3. Sandeep H. Junnarkar 4. A. Siddharth (w.e.f. 1st April, 2019)	1. Chandra Raj Mehta ( <i>Chairman of the Committee</i> ) 2. A. Siddharth (w.e.f. 1st April, 2019) 3. Bhama Krishnamurthy (w.e.f. 12th July, 2019) 4. Mahesh K. Kamdar (up to 12th July, 2019) 5. Sandeep H. Junnarkar (up to 12th July, 2019)

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

Shailesh Dholakia, Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

### Meetings of Committees held during the year and members' attendance:

<b>Committees of the Company</b>	<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Corporate Social Responsibility Committee</b>	<b>Stakeholders' Relationship (SR) Committee</b>
Meetings held	4	3	2	4
Directors' Attendance				
Mahesh K. Kamdar	NA	2*	2*	4
Chandra Raj Mehta	4	3	2	4
Sandeep H. Junnarkar	2 *	3	2*	4
A. Siddharth	3	NA	1	3
Dilip V. Dherai	NA	NA	NA	NA
Bhama Krishnamurthy	4	3	Nil**	NA

**NA – Not a member of the Committee**

**\* Member of the Committee up to 12th July, 2019**

**\*\* Member of the Committee w.e.f. 12th July, 2019**

### Procedure at Committee Meetings

The Company's guidelines relating to the 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 its function. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. The composition of all the Committees is given in this Report.

### Details of Committees

#### Audit Committee

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

- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.

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- (b) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- (c) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- (d) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (e) 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.
- (f) Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.

The detailed terms of reference of the committee is available on the website of the Company.

### General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditor are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement.

The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

During the year, all the recommendations made by the Committee were accepted by the Board.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th August, 2019.

### Meeting Details

Four meetings of the Audit Committee were held during the year, as against statutory requirement of four meetings. The meetings were held on 15th April, 2019, 12th July, 2019, 15th October, 2019 and 15th January, 2020. The details of attendance of Committee members are given in this Report.

### Nomination and Remuneration Committee

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

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- (b) Formulation of the criteria for evaluation of performance of Independent Directors and the Board of the directors.

- (c) Devising a policy on Board Diversity.
- (d) Identifying 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.
- (e) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the committee is available on the website of the Company.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 28th August, 2019.

### Meeting Details

Three meetings of the Nomination and Remuneration Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on 15th April, 2019, 12th July, 2019 and 4th March, 2020. The details of attendance of Committee members are given in this Report.

### Stakeholders Relationship Committee

The terms of reference of the committee is put up on the website of the Company.

The Chairman of the Stakeholder Relationship (SR) Committee was present at the last Annual General Meeting held on 28th August, 2019.

### Meeting Details

Four meetings of SR Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on 15th April, 2019, 12th July, 2019, 15th October, 2019 and 15th January, 2020. The details of attendance of Committee members are given in this Report.

### Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year (out of investor base of 0.78 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	2
Non-receipt of Dividend Warrants	1
Non-receipt of Share Certificates	1
<b>Total</b>	<b>4</b>

As on 31st March, 2020 no complaints were outstanding.

**The response time for attending to investors' correspondence during financial year 2019-20 is as under:**

Particulars	No.	%
Total number of correspondence received during the financial year 2019-20	1309	100
Replied within 1 to 4 working days of receipt	1309	100
Replied after 4 working days of receipt	-	-

**Compliance Officer**

Shri Shailesh Dholakia, Company Secretary and Compliance Officer is the Compliance Officer for complying with requirements of Securities Laws.

**Corporate Social Responsibility Committee**

The terms of reference of the committee are available on the website of the Company.

**Meeting Details**

Two meetings of the Committee were held during the year. The meetings were held on 15th April, 2019 and 12th July, 2019.

The details of attendance of Committee members are given in this Report.

**Performance Evaluation criteria for Directors**

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria, provides certain parameters like attendance, acquaintance with business, communication *inter-se*, between board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

**Directors' Remuneration**

**Remuneration policy and details of remuneration**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice.

Shri Dilip V. Dherai, 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 of the Company in General Meetings. 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 to Shri Dilip V. Dherai for the year ended 31st March, 2020 was ₹ 106.72 lakh (comprising of salary and allowances ₹ 102.63 lakh\*, perquisites ₹ 0.32 lakh and retiral benefits ₹ 3.77 lakh).

\*includes performance linked incentives and increment for the financial year 2018-19 paid in the financial year 2019-20.

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 Whole-Time Director is for 5 (five) years from his date of appointment and can be terminated by either party by giving, three months prior notice of termination in writing. There is no separate provision for payment of severance fees.

Shri Dilip V. Dherai, Whole-Time Director of the Company, has been re-appointed as Whole-Time Director of the Company, designated as Executive Director of the Company, for a further period of five years, effective 1st July, 2019, by the members of the Company at the 30th Annual General Meeting held on 11th July, 2018.

Remuneration (sitting fees) paid to Non-Executive Directors for the year ended 31st March, 2020 is as follows:

Shri Mahesh K. Kamdar: ₹ 9,75,000/-, Shri Chandra Raj Mehta: ₹ 14,25,000/-, Shri Sandeep H. Junnarkar: ₹ 12,75,000/-, Shri A. Siddharth: ₹ 8,25,000/- and Smt. Bhama Krishnamurthy: ₹ 9,75,000/-.

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

**7. Code of Conduct**

The Company has in place the Code of Business Conduct and Ethics for Directors and Management Personnel and Code of Conduct and Ethics – Values and Behaviours (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Code of Business Conduct and Ethics for Directors and Management Personnel and Code of Conduct and Ethics – Values and Behaviours are available on the website of the Company.

The Code of Business Conduct and Ethics for Directors and Management Personnel have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Executive Director is published in this Report.



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### 8. General Body Meetings

#### (a) Annual General Meetings

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

Year	Date	Time	Venue	Special Resolution passed
2018-19	28th August, 2019	11.00 a.m.	2nd Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai-400 020	None
2017-18	11th July, 2018	11.00 a.m.	4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020	Re-appointment of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta as Independent Directors of the Company for second term of 5(five) consecutive years w.e.f. 1st April, 2019. Re-appointment of Shri Dilip V. Dherai as a Whole-time Director designated as Executive Director of the Company for a period of 5 years w.e.f. 1st July, 2019 and remuneration payable to him.
2016-17	28th July, 2017	11.00 a.m.	4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020	Re-appointment of Smt. Bhama Krishnamurthy as an Independent Director for second term of 5(five) consecutive years w.e.f. 26th March, 2018.

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

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any 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.

The Company has made full disclosure of transactions with the related parties as set out in Note 23 of Standalone Financial Statement, forming part of the Annual Report.

None of the transactions with any of the 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 available on the website of the Company.

#### (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 safe, ethical and compliant conduct of 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 encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the Website of the Company.

**10. Means of Communication**

**(a) Financial Results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Navshakti' newspapers. They are also available on the website of the Company.

**(b) Media Releases:** Official media releases are sent to Stock Exchanges and are also available on the website of the Company.

**(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 Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, report on Corporate Governance, Business Responsibility 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 Board's Report in the Annual Report. The Company's Annual Report is also available in downloadable form on the website of the Company.

**(e) Letters to Investors:** Letters were sent to the shareholders as per records, for claiming unclaimed / unpaid dividend / updating PAN and Bank Account details. The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. 1st April, 2019.

**(f) NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

**(g) BSE Listing Centre (Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

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

**(i) Designated Exclusive email-ids:** 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@kfintech.com

**(j) Presentations made to institutional investors or to the analysts:**

The Company has not made any presentation to institutional investors / analysts.

## Corporate Governance Report

### 11. General Shareholder Information

(a)	<b>Annual General Meeting</b>	Friday, 18th September, 2020 at 2.00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.
(b)	<b>Financial Year</b>	1st April to 31st March
(c)	<b>Dividend Payment Date</b>	Between 19th September, 2020 and 25th September, 2020 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Share Transfer Agent. Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates, upon normalisation of postal services.
(d)	<b>Listing of Equity Shares on Stock Exchanges/Scrip code</b>	(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: RIIL (iii) ISIN: INE046A01015
(e)	<b>Payment of Listing Fees</b>	Annual listing fee for the financial year 2020-21 has been paid by the Company to BSE and NSE.
(f)	<b>Payment of Depository Fees</b>	Annual Custody / Issuer fee for the financial year 2020-21 is being paid by the Company within the due date based on invoices received from the Depositories.

### (g) 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	Volume (No.)	High Price	Low Price	Volume (No.)
April - 2019	370.40	315.20	20,11,311	370.00	315.00	96,15,679
May - 2019	348.00	286.10	10,78,995	347.50	286.10	57,56,402
June - 2019	337.95	281.00	6,18,274	338.00	275.35	24,62,607
July - 2019	309.00	234.30	5,06,198	309.80	234.35	23,83,049
August - 2019	283.55	219.10	10,44,214	283.70	218.30	56,95,820
September - 2019	294.80	241.00	12,40,175	294.00	240.55	54,72,621
October - 2019	285.20	232.00	9,73,329	285.70	235.70	52,04,883
November - 2019	342.80	275.30	17,71,388	342.80	275.45	106,51,629
December - 2019	315.20	278.85	5,52,807	315.25	278.55	52,00,171
January - 2020	478.70	295.15	45,07,367	479.00	295.00	450,71,468
February - 2020	419.90	306.00	10,73,066	420.00	306.10	83,49,114
March - 2020	326.25	163.95	7,47,648	327.00	162.25	54,05,934

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

### (h) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2020

Period	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2019-20	-36.4%	-23.8%	-37.3%	-26.0%
2 years	-52.0%	-10.6%	-52.8%	-15.0%
3 years	-54.4%	-0.5%	-55.3%	-6.3%
5 years	-47.7%	5.4%	-48.5%	1.3%

### (i) Share Transfer Agent

#### KFin Technologies Private Limited

(formerly Karvy Fintech Private Limited)

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032, India

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@kfintech.com

Website : www.kfintech.com

**(j) Share Transfer System**

SEBI has mandated that, effective 1st April, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter-alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1st April, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form.

**(k) Shareholding Pattern as on 31st March, 2020**

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>1</b>	<b>68 60 064</b>	<b>45.43</b>
(B)	<b>Public Shareholding</b>			
(1)	Institutions	7	69 298	0.46
(2)	Non-institutions	78 108	81 70 638	54.11
	<b>Total Public Shareholding</b>	<b>78 115</b>	<b>82 39 936</b>	<b>54.57</b>
	Total (A) + (B)	<b>78 116</b>	<b>1 51 00 000</b>	<b>100.00</b>

\*As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

**(l) Distribution of Shareholding by Size as on 31st March, 2020**

Sl. No.	Category ( Shares )	No. of Holders	No. of Shares	% to total Shares
1	01 – 100	67 050	22 14 013	14.66
2	101 – 500	8 989	21 11 983	13.99
3	501 – 1000	1 178	8 95 541	5.93
4	1001 – 5000	791	15 73 134	10.42
5	5001 – 10000	67	4 57 443	3.03
6	10001 - 50000	38	7 43 575	4.92
7	50001 - 100000	1	65 204	0.43
8	Above 100000	2	70 39 107	46.62
	<b>Total</b>	<b>78 116</b>	<b>1 51 00 000</b>	<b>100.00</b>

**(m) Dematerialisation of Shares**

Mode of Holding	% of Share Capital
NSDL	76.78
CDSL	21.07
Physical	2.15
<b>Total</b>	<b>100.00</b>

## Corporate Governance Report

### (n) Corporate Benefits to Investors

#### Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend Per Equity Share of ₹ 10/- each (₹)
2018-19	28th August, 2019	3.00
2017-18	11th July, 2018	3.50
2016-17	28th July, 2017	3.50
2015-16	23rd June, 2016	3.50
2014-15	9th September, 2015	3.50
2013-14	2nd July, 2014	3.50
2012-13	28th June, 2013	3.75#
2011-12	5th July, 2012	3.50
2010-11	30th June, 2011	3.50
2009-10	4th August, 2010	3.50

#Special Dividend of ₹ 0.25 on account of completion of 25 years.

### (o) Liquidity

Higher trading activity is witnessed on NSE.

Relevant data for the average daily turnover for the financial year 2019-20 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	1,61,24,772	11,12,69,377	12,73,94,149
Value (in ₹. crore)	543.96	3939.74	4483.70

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

### (p) 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.

### (q) 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.

### (r) Plant Locations

The Company is mainly engaged in providing infrastructural facilities and support services viz., 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.

### (s) Address for Correspondence

#### For Shares held in Physical form

KFin Technologies Private Limited  
Unit : Reliance Industrial Infrastructure Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India  
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@kfintech.com  
Website : www.kfintech.com

#### For Shares held in Demat form

Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

#### Any query on the 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

### (t) Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

During the year, the Company has credited ₹ 15.17 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to 31st March, 2020 is ₹ 136.72 lakhs.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 16,224 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on 16th August, 2019 and 19th August, 2019 respectively, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 11st August, 2019. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020.

Details of shares transferred to IEPF Authority during financial year 2019-20 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority [www.iepf.gov.in](http://www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2012-13 and thereafter:

Financial year ended	Declaration Date	Due Date
31st March, 2013	28th June, 2013	4th August, 2020*
31st March, 2014	2nd July, 2014	8th August, 2021
31st March, 2015	9th September, 2015	16th October, 2022
31st March, 2016	23rd June, 2016	30th July, 2023
31st March, 2017	28th July, 2017	3rd September, 2024
31st March, 2018	11th July, 2018	17th August, 2025
31st March, 2019	28th August, 2019	4th October, 2026

\*30th September, 2020, being the revised due date as per the relaxation provided by IEPF authority due to COVID-19 related lockdown vide General Circular No. 16/2020, dated 13th April, 2020.

**(u) Credit Ratings**

Not Applicable as the Company has not availed any borrowings.

**(v) Equity Shares in the Suspense Account**

In terms of Regulation 39 of the Listing Regulations, there were no shares lying in the Unclaimed Suspense Account as on 31st March, 2020.

**(w) Weblinks for the matters referred in this report are as under:**

Particulars	Website link
<b>Policies and Codes</b>	
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf">http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf</a>
Policy for Selection of Directors and determining Directors' independence	<a href="http://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf">http://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf</a>
Code of Business Conduct and Ethics for Directors and Management Personnel	<a href="http://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf">http://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf</a>
Code of Conduct and Ethics – Values and Behaviours	<a href="http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf">http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf</a>
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	<a href="http://www.riil.in/pdf/riil-policy-on-materiality-240918.pdf">http://www.riil.in/pdf/riil-policy-on-materiality-240918.pdf</a>
Vigil Mechanism and Whistle-Blower Policy	<a href="http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf">http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf</a>
Familiarisation programmes for Board members	<a href="http://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors.pdf">http://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors.pdf</a>
<b>Reports</b>	
Quarterly / Half yearly / Annual Financial Results	<a href="http://www.riil.in/quarterly_results.html">http://www.riil.in/quarterly_results.html</a>
Media Releases	<a href="http://www.riil.in/news_media.html">http://www.riil.in/news_media.html</a>
Annual Report	<a href="http://www.riil.in/notice_annual_report.html">http://www.riil.in/notice_annual_report.html</a>
Newspaper Publication of the Financial Results	<a href="http://www.riil.in/notices.html">http://www.riil.in/notices.html</a>

## Corporate Governance Report

Particulars	Website link
<b>Shareholder Information</b>	
Profile of Directors	<a href="http://www.riil.in/pdf/riil-profile-of-directors.pdf">http://www.riil.in/pdf/riil-profile-of-directors.pdf</a>
Composition of Board of Directors	<a href="http://www.riil.in/board_composition.html">http://www.riil.in/board_composition.html</a>
Composition of various Committees of the Board and their terms of reference	<a href="http://www.riil.in/committee_b_director.html">http://www.riil.in/committee_b_director.html</a>
Details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 and details of shares transferred to IEPF during financial year 2019-20.	<a href="http://www.riil.in/investor_services.html">http://www.riil.in/investor_services.html</a>
Investor Contacts	<a href="http://www.riil.in/investor_contacts.html">http://www.riil.in/investor_contacts.html</a>
Shareholders' Referencer	<a href="http://www.riil.in/investor_services.html">http://www.riil.in/investor_services.html</a>

### 12. Non-compliance of any requirement of Corporate Governance Report of sub-paras (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. Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) except (f) & (h) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Code of Conduct</li> <li>• Fees / compensation to Non executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>• Risk Assessment and Risk Management Plan</li> <li>• Performance Evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
(f)	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> <li>• The Company is not in the list of top 500 listed entities by market capitalisation</li> </ul>
(g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(h)	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> <li>Review of transactions pursuant to aforesaid contracts</li> <li>Periodical review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
(i)	Subsidiary of Company	24	Not Applicable	<ul style="list-style-type: none"> <li>The Company does not have any subsidiary</li> </ul>
(j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> </ul>
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Maximum Directorship and Tenure</li> <li>Meeting of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Directors that he / she meets the criteria of independence</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management Personnel</li> <li>Disclosure of shareholding by Non-Executive Directors</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
(m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
(n)	Website	46(2)(b) to (i) except (f) & (h)	Yes	<ul style="list-style-type: none"> <li>Details of business</li> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of Board of Directors</li> <li>Code of Business Conduct and Ethics for Directors and Management Personnel</li> <li>Details of establishment of Vigil Mechanism/Whistle-Blower Policy</li> <li>Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>Details of familiarization programmes imparted to Independent Directors</li> </ul>

#### 14. Compliance Certificate of the Auditors

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

#### 15. Compliance with Mandatory Requirements and adoption of discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:



## Corporate Governance Report

### (a) Communication to Shareholder

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

### (b) Audit Qualification

The Company is in the regime of unmodified opinions on financial statement.

### (c) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

### 16. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) – Not Applicable

### 17. No Disqualification Certificate from Company Secretary in Practice

Certificate from Shashikala Rao & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached to this Report.

### 18. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Shashikala Rao & Co., Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

### 19. The details of any recommendation of any committee of the Board which is mandatory required, in the relevant financial year and which is not accepted by the Board

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

### 20. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The Remuneration paid by the Company to Statutory Auditors are provided in Financial Statements of the Company. The Company has not paid any fees to entities in the network firm/network entities of which statutory auditors is a part.

### 21. Disclosures of number of complaints received, disposed of and pending during financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("under the said Act"). Further, the Company has constituted Internal Complaints Committee for various work places as required under the said Act.

### 22. Certificate on compliance with code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Business Conduct and Ethics for Directors and Senior Management Personnel' in respect of the financial year 2019-20.

Mumbai  
22nd April, 2020

**Dilip V. Dherai**  
Executive Director

**23. 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, 2020 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 that:
  - (i) there are no significant changes in internal control over financial reporting during the year;
  - (ii) there are no significant changes in accounting policies during the year; and
  - (iii) there are no instances of significant fraud of which we have become aware.

**Dilip V. Dherai**  
Executive Director

**Krimesh Divecha**  
Chief Financial Officer

Mumbai  
22nd April, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members of Reliance Industrial Infrastructure Limited**

NKM International House,  
5th Floor, 178 Backbay-Raclamation,  
Behind LIC Yogakshema Building,  
Babubhai Chinai Road,  
Mumbai-400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Reliance Industrial Infrastructure Limited** having CIN-**L60300MH1988PLC049019** and having registered office at NKM International House, 5th Floor, 178 Backbay-Raclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai-400020 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chandra Raj Mehta	00002011	29/08/2006 (re-appointed w.e.f 01/04/2019)
2	Sandeep Junnarkar	00003534	27/04/1991 (re-appointed w.e.f 01/04/2019)
3	Bhama Krishnamurthy	02196839	26/03/2015 (re-appointed w.e.f 26/03/2018)
4	Dilipkumar Vithaldas Dherai	00011789	01/07/1994 (re-appointed w.e.f 01/07/2019)
5	Mahesh Kalidas Kamdar	00013915	23/07/1990
6	Siddharth Achuthan	00016278	01/04/2019 (re-appointed w.e.f 28/08/2019)

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

**For Shashikala Rao & Co.**  
Company Secretaries

Mumbai  
April 22, 2020

**Shashikala Rao**  
Practising Company Secretary  
FCS 3866 CP No. 9482  
UDIN: F003866B000172628