

Corporate Governance Report

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Reliance Industrial Infrastructure Limited is as follows:

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

Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets its stakeholders' aspirations.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the board of directors, audit committee, accounting and corporate secretarial teams, auditors and senior management – the CEO and CFO.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time.

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 not only adheres to the prescribed corporate governance practices as per Clause 49 of the Listing Agreement but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

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

The Board of the Company comprises of 5 directors, of which 2 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 Board Committees which assist to systematise the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner. The Board provides and critically

evaluates strategic direction of the Company, management policies and their effectiveness. The agenda for the Board includes a review of annual operating plans and capital allocation and budgets. The Board also reviews related party transactions and financial reporting.

- **Ethics Policies**

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 the following codes which act as enablers to carry out our duties in an ethical way:

1. Code of Business Conduct and Ethics for Directors and Management Personnel
2. Code of Conduct for Prohibition of Insider Trading

- **Audits and internal checks and balances**

The Company's accounts are audited by Messrs Chaturvedi & Shah, Chartered Accountants, one of India's leading audit firms and a member of the Nexia's global network of independent accounting and consulting firms. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors, that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that 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 gamut of this system includes statutes such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental regulations. At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting, internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

- **Best Corporate Governance practices**

The Company maintains the highest standards of corporate governance. 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 and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee (previously Shareholders' / Investors' Grievance Committee) of Directors.
- The Company's internal audit is conducted by independent auditors.
- The Company also undergoes secretarial audit conducted by an independent company secretary who is in whole-time practice. 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.

- **Constitution of 'Corporate Social Responsibility Committee'**

The Company's Board has constituted a 'Corporate Social Responsibility Committee' (CSR Committee). CSR Committee is primarily responsible for formulating and monitoring implementation of the framework of corporate social responsibility policy. The Company has been carrying on its corporate social responsibility activities through Reliance Foundation for the last 2 years and proposes to continue to carry on its CSR activities through Reliance Foundation. Social welfare and community development is a part of the Company's CSR philosophy. The Company embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large.

- **Constitution of 'Nomination and Remuneration Committee'**

To rationalise all employees' related issues, while adhering to the requirements of the Companies Act, 2013 / Clause 49 of the Listing Agreement, as amended from time to time, the Board of the Company has constituted the 'Nomination and Remuneration Committee'. The terms of reference of the erstwhile 'Remuneration Committee' have been assumed by the Nomination and Remuneration Committee; consequently, the erstwhile Remuneration Committee was dissolved.

- **Constitution of 'Stakeholders Relationship Committee'**

The Board has constituted the Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of erstwhile Shareholders' / Investors' Grievance (SIG) Committee was conferred on

the Stakeholders Relationship Committee and consequently, the erstwhile SIG Committee was dissolved.

- **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 issues raised in a timely and consistent manner. The Company's website (www.ril.in) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor Service Centres of the Company's Share Transfer Agent, details of which are available on the Company's website. The Company ensures that complaints and suggestions of shareholders are responded to in a timely and consistent manner. A shareholders' referencer is appended to this annual report which is comprehensive and informative.

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

The Company Secretary plays a key role in ensuring that the Board 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. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

- **Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India**

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board Meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these Standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

2. Board of Directors

Board composition and category of Directors

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

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

The Independent Directors of the Company at the first meeting of the Board in every financial year, are required to give a declaration that they meet with the criteria of independence as provided under law. These declarations have been obtained from the two Independent Directors.

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

Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are provided below:

(a) **Shri Mahesh K. Kamdar** (DIN 00013915) is a graduate in Commerce from Mumbai University. He was conferred Honorary Doctorate in Business Philosophy from Burkes University. He has extensive experience and possesses expertise in the fields of pipes, steel and other related products used in engineering, pharmaceutical, chemical and petrochemical industries.

Shri Kamdar is a Director of the Company since 23rd July, 1990. He was appointed as a Whole-time Director designated as "Executive Director - Commercial" of the Company with effect from 1st July, 1993. He was re-appointed in the same capacity with effect from 1st July, 1998 and again with effect from 1st July, 2003. He ceased to be a Whole-time Director of the Company with effect from 27th February, 2006. He was elected as the Chairman of the Board of Directors of the Company with effect from 27th February, 2006. Since then he continues to be on the Board of Directors of the Company as Chairman of the Board and a Director liable to retire by rotation. He is the Chairman of the Corporate Social Responsibility Committee of the Company. He is also a Member of the Nomination

and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Shri Kamdar is also on the Board of Reliance Gas Transportation Infrastructure Limited, The Indian Film Combine Private Limited and Westward Realty Private Limited. He is a Member of the Audit Committee of Reliance Gas Transportation Infrastructure Limited.

Shri Kamdar holds 482 shares of the Company in his name as on 31st March, 2014.

(b) **Shri Chandra Raj Mehta** (DIN 00002011) is a Chartered Accountant and Company Secretary. He has had a distinguished career with the Government holding senior level positions in different capacities. He was Member of the Company Law Board and was also Regional Director, Ministry of Corporate Affairs. He has rich experience in Corporate Laws, Finance and Administration.

Shri Mehta is a Director of the Company since 29th August, 2006 and is liable to retire by rotation. He is the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company. He is also a Member of Corporate Social Responsibility Committee of the Company.

Shri Mehta does not hold any share of the Company as on 31st March, 2014.

(c) **Shri Sandeep H. Junnarkar** (DIN 00003534) is a science graduate with a postgraduate degree in Law. He qualified as a Solicitor in the year 1977. He has had a brilliant academic career and is a Partner in the law firm, Messrs Junnarkar & Associates. His areas of specialization include banking laws, corporate laws including exchange management laws and securities regulations.

Shri Junnarkar is a Director of the Company since 27th April, 1991 and is liable to retire by rotation. He is a Member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Shri Junnarkar is also on the Board of Everest Industries Limited, Excel Crop Care Limited, IIDC Limited (formerly IL&FS Infrastructure Development Corporation Limited), IL&FS Tamil Nadu Power Company Limited, Jai Corp Limited, Jai Realty Ventures Limited, Reliance Industrial Investments and Holdings Limited and Reliance Ports And Terminals Limited. He is also a Committee Member of the Bombay Incorporated Law Society

(a company incorporated under Section 25 of the Companies Act, 1956). He is a Member of the Audit Committee of Everest Industries Limited and IL&FS Tamil Nadu Power Company Limited. He is also a Member of the Remuneration Committee of Everest Industries Limited, Excel Crop Care Limited and IIDC Limited.

Shri Junnarkar does not hold any share of the Company in his name as on 31st March, 2014.

- (d) **Shri S. C. Malhotra** (DIN 00013967) graduated in Mechanical Engineering from Banaras Hindu University. He has five decades of experience in execution of projects related to chemical / petrochemical and petroleum industries.

Shri Malhotra is a Director of the Company since 16th December, 1989. He was appointed as a Whole-time Director designated as "Executive Director - Technical" of the Company with effect from 1st July, 1993. He ceased to be Whole-time Director with effect from 28th June, 1997. Since then he continues to be on the Board of Directors of the Company as a Director liable to retire by rotation. He is a Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Shri Malhotra is on the Board of Reliance Ports And Terminals Limited. He is also a Member of the Audit Committee of Reliance Ports And Terminals Limited.

Shri Malhotra does not hold any share of the Company in his name as on 31st March, 2014.

- (e) **Shri Dilip V. Dherai** (DIN 00011789) is a Chemical Engineer (B. Chem Engg.) from the University Department of Chemical Technology (UDCT), Mumbai having graduated in the year 1979. He has vast experience / expertise in activities related to implementation and commissioning of large projects.

Shri Dherai is a Director of the Company since 1st July, 1994. He was appointed as a Whole-time Director designated as Executive Director with effect from 1st July, 1994. He was re-appointed in the same capacity with effect from 1st July, 1999, 1st July, 2004 and 1st July, 2009.

Shri Dherai is on the Board of Mumbai SEZ Limited and Indigo Commercials Private Limited. He does not hold any membership of a Board Committee of any other Company.

Shri Dherai holds 1,700 shares of the Company in his name as on 31st March, 2014.

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, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at the Company.

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

- (i) Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / 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 / Board Committee meetings.
- (iii) The Board is given presentations / briefed on areas covering operations of the Company, business strategy and risk management practices before taking on record the quarterly / annual financial results of the Company.
- (iv) The items / matters required to be placed before the Board, inter alia, include:
 - Disclosure of Directors' interest and their shareholding

- Appointment, remuneration and resignation of Directors
 - Formation / reconstitution of Board Committees
 - Terms of reference of Board Committees
 - Business plans, capital budgets and any updates
 - Minutes of meetings of the Audit Committee and other Committees of the Board, as also Resolutions passed by circulation
 - Declaration of independent directors at the time of appointment / annually
 - Quarterly results of the Company
 - Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report
 - Appointment of Directors in place of those retiring by rotation
 - Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
 - Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP
 - Appointment of Internal Auditors and Secretarial Auditors
 - Show cause, demand, prosecution notices and penalty notices, which are materially important
 - Quarterly details of foreign exchange exposures' and steps taken by management to limit risks of adverse exchange rate movement, if material
 - Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
 - Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
 - Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
 - Significant labour problems and their proposed solutions. Any significant development in Human Resources front
 - Sale of material nature of investments, subsidiaries and assets which is not in normal course of business
 - Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies, if any
 - Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as non-payment of dividend, delay in share transfer (if any), among others
 - Quarterly summary of all long term borrowings made, bank guarantees issued and loans and investments made
 - Internal Audit findings and External Audit Reports (through the Audit Committee)
 - Significant changes in accounting policies and internal controls
 - Status of business risk exposures, its management and related action plans
 - Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
 - Compliance Certificate certifying compliance with all laws applicable to the Company
 - Making of loans and investment of surplus funds
 - Proposals for major investments, mergers, amalgamations and reconstructions
 - Recommendation / declaration of Dividend
 - Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
 - Brief on information disseminated to the press
 - Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- (v) The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board 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 tabled 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 Board Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. 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 and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / 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 of the Board / Board Committee for noting.

(f) Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 1956 / Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

4. Number of Board meetings held with dates

Six Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
10th April, 2013	5	5
28th June, 2013	5	5
15th July, 2013	5	5
12th October, 2013	5	5
13th January, 2014	5	5
29th March, 2014	5	5

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 2013-14		No. of Other Directorship(s) *	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies **
	Board Meetings	Last AGM		
Mahesh K. Kamdar	6	Yes	1	1
Chandra Raj Mehta	6	Yes	Nil	Nil
Sandeep H. Junnarkar	6	Yes	8	2
S. C. Malhotra	6	Yes	1	1
Dilip V. Dherai	6	Yes	1	Nil

* The Directorships, held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 25 of the Companies Act, 1956 and private limited companies.

** In accordance with Clause 49 of the Listing Agreement, Membership(s) / Chairmanship(s) of only the Audit Committees and Shareholders' / Investors' Grievance Committees in all public limited companies (excluding Reliance Industrial Infrastructure Limited) have been considered.

6. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. 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 proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of Reference and other details of Board Committees

(a) Audit Committee

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

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee, inter alia, includes 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 to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment
- Approving payment to statutory auditors, including cost auditors for any other services rendered by them

- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of related party transactions and
 - Qualifications in draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems

- Reviewing with the management, the performance of statutory auditors including cost auditors and internal auditors, adequacy of internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
- Discussion with internal auditors, 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
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, of the candidate
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors
- Reviewing 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; and

- The appointment, removal and terms of remuneration of internal auditors
- Reviewing financial statements and in particular the investments made by the unlisted subsidiaries, if any, of the Company
- To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company

Meeting Details: Four meetings of the Audit Committee were held during the year.

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

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

General

Executives of Accounts Department, Corporate Secretarial Department and Internal Audit Cell and representatives of statutory and internal auditors attend the Audit Committee Meetings. The cost auditor attends the Audit Committee Meeting where cost audit report is discussed.

The due date for filing the cost audit report in XBRL mode for the financial year ended 31st March, 2013 was 27th September, 2013 and the cost audit report was filed by the cost auditor on 25th September, 2013. The due date for filing the cost audit report for the financial year ended 31st March, 2014 is 27th September, 2014.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th June, 2013.

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board, comprises two Independent Non-Executive Directors, namely Shri Chandra Raj Mehta, Chairman and Shri Sandeep H. Junnarkar and two Non-Independent Non-Executive Directors, namely, Shri Mahesh K. Kamdar and Shri S. C. Malhotra.

The Board of Directors of the Company at its meeting held on 29th March, 2014 constituted the Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Consequently the erstwhile Remuneration Committee constituted earlier has been dissolved.

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- To recommend / review remuneration of the Whole-time Director(s), based on their performance and defined assessment criteria
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details: No Meeting of the Remuneration Committee / Nomination and Remuneration Committee was held during the year.

Remuneration policy, details of remuneration and other terms of appointment of Directors:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

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

The aggregate value of salary, allowances and perquisites paid for the year ended 31st March, 2014 to Shri Dilip V. Dherai (re-appointed as a

Whole-time Director designated as Executive Director with effect from 1st July, 2009 for a period of 5 years) was ₹ 20.25 lakh (salary, allowances and leave encashment ₹ 18.47 lakh, perquisites ₹ 0.05 lakh and Retiral Benefits ₹ 1.73 lakh).

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

Office of the Executive Director may 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.

The Company pays sitting fees to all the Directors other than the Executive Director, at the rate of ₹ 20,000/- for attending each Meeting of the Board and / or Committee thereof. Sitting fees paid for the year ended 31st March, 2014, are as follows:

Shri Mahesh K. Kamdar : ₹ 2,00,000/-, Shri Chandra Raj Mehta : ₹ 2,80,000/-, Shri Sandeep H. Junnarkar : ₹ 2,80,000/-, Shri S. C. Malhotra : ₹ 2,00,000/-.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

(c) Stakeholders Relationship Committee

Composition of the Committee: The Stakeholders Relationship Committee of the Board, comprises two Independent Non-Executive Directors, namely Shri Chandra Raj Mehta, Chairman and Shri Sandeep H. Junnarkar and one Non-Independent Non-Executive Director, namely Shri Mahesh K. Kamdar.

The Stakeholders Relationship Committee (SR Committee) was constituted by the Board on 29th March, 2014 consequent to the dissolution of the Shareholders'/Investors' Grievance Committee (SIG Committee). The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

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

- Oversee and review all matters connected with the transfer of the Company's shares

- Monitor redressal of investors' / shareholders' grievances
- Oversee the performance of the Company's Share Transfer Agent
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Meeting Details: Four meetings of the SIG Committee were held during the year.

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

Name of the Committee Member	No. of meetings held	No. of meetings attended
Chandra Raj Mehta	4	4
Mahesh K. Kamdar	4	4
Sandeep H. Junnarkar	4	4

Compliance Officer: Shri N. Shanker, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

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 Complaints	No. of Complaints
Non-receipt of Annual Reports	7
Non-receipt of Dividend Warrants	16
Non-receipt of Share Certificates	1
Total	24

There were no outstanding complaints as on 31st March, 2014.

(d) Corporate Social Responsibility Committee

Composition of the Committee: The Corporate Social Responsibility Committee of the Board comprises two Non-Independent Non-Executive Directors, namely, Shri Mahesh K. Kamdar, Chairman and Shri S. C. Malhotra and two Independent Non-Executive Directors, namely Shri Chandra Raj Mehta and Shri Sandeep H. Junnarkar.

The Corporate Social Responsibility ("CSR") Committee was constituted by the Board on 29th March, 2014 considering requirements of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy'.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

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

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the framework of the CSR Policy
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

Meeting Details: No Meeting of the Corporate Social Responsibility Committee was held during the year.

Shri N. Shanker, Company Secretary and Compliance Officer is the Secretary of all Board Committees.

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 on the Company's website (www.riil.in). 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 (Chief Executive Officer) is given below:

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 2013-14.

Dilip V. Dherai
Executive Director

Mumbai
16th April, 2014

8. Subsidiary Companies' Monitoring Framework

The Company did not have subsidiaries during the year. Hence, the provisions relating to “Subsidiary Companies” in Clause 49 of the Listing Agreement for the purposes of compliance are not applicable to the Company.

9. General Body Meetings

(i) 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
2012-13	28th June, 2013	11.00 a.m.	Nil
2011-12	5th July, 2012	11.00 a.m.	Nil
2010-11	30th June, 2011	11.00 a.m.	Nil

(ii) Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot during the Financial Year 2013-14. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

10. (a) Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

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

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 22 of Financial Statements, forming part of the Annual Report.

The Company's major related party transactions are generally with 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, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All related party transactions are negotiated on arms length basis, and are intended to further the Company's interests.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during 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.

11. Means of Communication

(a) **Quarterly results:** The Company's quarterly results are published in 'Financial Express' and 'Navshakti' and are displayed on its website (www.riil.in).

(b) **Annual Report:** The Annual Report containing, inter alia, Audited Annual Accounts, Directors' 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 Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.riil.in).

- (c) **Reminder to Investors:** Reminders for unpaid dividend are sent to shareholders as per records every year.
- (d) **Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal, and hard copies of the said disclosures and correspondence are also filed with Stock Exchanges.
- (e) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others, are filed electronically on NEAPS.
- (f) **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, among others, are also filed electronically on the Listing Centre.
- (g) **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.
- (h) **Website:** The Company's website (www.riil.in) contains a separate dedicated section, "Investor Relations", where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.
- (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

12. General Shareholder Information

- (a) **Company Registration Details** The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L60300MH1988PLC049019.
- (b) **Annual General Meeting (Day, Date, Time and Venue)** Wednesday, 2nd July, 2014 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.
- (c) **Financial year** 1st April to 31st March
- (d) **Financial Calendar (tentative)**
- | | |
|-----------------------------|-----------------------------|
| Results for quarter ending: | |
| 30th June, 2014 | Third week of July, 2014 |
| 30th September, 2014 | Third week of October, 2014 |
| 31st December, 2014 | Third week of January, 2015 |
| 31st March, 2015 | Third week of April, 2015 |
| Annual General Meeting | July, 2015 |
- (e) **Book Closure Period** Wednesday, 28th May, 2014 to Tuesday, 3rd June, 2014 (both days inclusive) for payment of dividend.
- (f) **Dividend Payment Date** Credit / dispatch of dividend warrants on 3rd July, 2014.
- (g) **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", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL ISIN: INE046A01015
- (h) **Payment of Listing Fees** Annual listing fee for the year 2014-15 has been paid by the Company to BSE and NSE.
- (i) **Payment of Depository Fees** Annual Custody / Issuer fee for the year 2014-15 has been paid by the Company to NSDL and CDSL.

(j) Share Price Data

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange (NSE) (in ₹ per share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April – 2013	420.00	313.00	419.90	312.90
May – 2013	429.85	362.00	429.70	362.15
June – 2013	392.70	317.50	392.90	317.25
July – 2013	375.00	305.00	374.40	304.30
August – 2013	318.85	278.30	318.30	278.15
September – 2013	334.00	281.35	333.80	281.35
October – 2013	364.00	286.45	364.00	286.20
November – 2013	378.00	331.00	378.40	330.10
December – 2013	396.00	338.25	396.40	338.40
January – 2014	393.50	321.00	393.50	320.35
February – 2014	329.95	308.00	328.50	306.25
March – 2014	405.00	312.15	403.90	313.10

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

(k) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2014

	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2013-14	23.56	18.85	23.87	17.98
2 years	-11.16	28.63	-10.97	26.60
3 years	-38.91	15.12	-38.87	14.92
5 years	32.92%	130.58	32.88	121.92

(l) Share Transfer Agent**Karvy Computershare Private Limited**

Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081, India
Tel. : +91 40 4465 5070 - 5099
Toll Free No.: 1800 425 8998
Fax : +91 40 2311 4087
e-mail : riilnkm@karvy.com
Website : www.karvy.com

List of Investor Service Centres of Karvy Computershare Private Limited is available on the website of the Company www.riil.in.

(m) Share Transfer System

Share transfers are processed and share certificates duly endorsed are sent 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 Executive Director / Company Secretary. A summary of transfer / transmission of shares of the Company so approved by the Executive Director / Company Secretary is placed at every Stakeholders Relationship Committee (earlier Shareholders'/ Investors' Grievance Committee). The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

(n) Distribution of Shareholding as on 31st March, 2014

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	Shareholding of Promoter and Promoter Group¹			
(1)	Indian	1	68 60 064	45.43
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	1	68 60 064	45.43
(B)	Public Shareholding¹			
(1)	Institutions	18	31 485	0.21
(2)	Non-institutions	1 01 725	82 08 451	54.36
	Total Public Shareholding	1 01 743	82 39 936	54.57
	Total (A) + (B)	1 01 744	1 51 00 000	100.00

¹ For definitions of "Promoter", "Promoter Group" and "Public Shareholding", refer to Clause 40A of Listing Agreement.

(o) Top 10 Shareholders as on 31st March, 2014

Sr. No.	Name of the shareholder(s)	No. of shares	% to total shares
1	Reliance Industries Limited	68 60 064	45.43
2	Reliance Capital Limited	1 60 100	1.06
3	Neeraj Batra	49 862	0.33
4	Jayantilal Premji Shah	36 000	0.24
5	IL and FS Securities Services Limited	34 511	0.23
6	Globe Capital Market Limited	33 899	0.22
7	Sanjay Gulabchand Bafna	30 650	0.20
8	Angel Broking Limited	27 125	0.18
9	Bonanza Portfolio Limited	26 220	0.17
10	Gangadhar Narsingdas Agrawal	25 000	0.17

(p) Shareholding Pattern by Size as on 31st March, 2014

Sr. No.	Category (Shares)	Electronic			Physical			Total		
		Holders	Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1	01 - 100	86 834	23 66 228	15.67	4 267	4 25 938	2.82	91 101	27 92 166	18.49
2	101 - 500	8 454	19 48 592	12.90	387	1 03 200	0.68	8 841	20 51 792	13.58
3	501 - 1000	1 012	7 71 569	5.11	26	20 400	0.14	1 038	7 91 969	5.25
4	1001 - 5000	641	12 87 452	8.53	14	22 000	0.15	655	13 09 452	8.68
5	5001 - 10000	70	4 86 882	3.22	1	9 000	0.06	71	4 95 882	3.28
6	10001 - 50000	36	6 38 575	4.23	0	0	0.00	36	6 38 575	4.23
7	50001 - 100000	0	0	0.00	0	0	0.00	0	0	0.00
8	100001 & Above	2	70 20 164	46.49	0	0	0.00	2	70 20 164	46.49
	Total	97 049	145 19 462	96.15	4 695	5 80 538	3.85	1 01 744	1 51 00 000	100.00

(q) Geographical Distribution of Shareholders as on 31st March, 2014

Sr. No	Name of the City	Electronic				Physical				Total			
		Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares
1	MUMBAI	19 449	19.12	93 47 712	61.91	1 308	1.29	17 8637	1.18	20 757	20.40	95 26 349	63.09
2	DELHI	6 093	5.99	7 44 720	4.93	266	0.26	42 500	0.28	6 359	6.25	7 87 220	5.21
3	AHMEDABAD	5 778	5.68	4 50 253	2.98	351	0.34	37 700	0.25	6 129	6.02	4 87 953	3.23
4	KOLKATA	4 472	4.40	4 31 636	2.86	145	0.14	18 200	0.12	4 617	4.54	4 49 836	2.98
5	PUNE	2 710	2.66	1 91 719	1.27	55	0.05	6 700	0.04	2 765	2.72	1 98 419	1.31
6	BENGALURU	2 431	2.39	1 56 663	1.04	113	0.11	11 701	0.08	2 544	2.50	1 68 364	1.12
7	VADODARA	2 459	2.42	1 53 086	1.01	142	0.14	15 300	0.10	2 601	2.56	1 68 386	1.11
8	CHENNAI	2 066	2.03	1 56 246	1.03	144	0.14	15 200	0.10	2 210	2.17	1 71 446	1.13
9	HYDERABAD	1 569	1.54	1 68 052	1.11	88	0.09	9 400	0.06	1 657	1.63	1 77 452	1.17
10	OTHERS	50 022	49.16	27 19 375	18.01	2 083	2.05	2 45 200	1.64	52 105	51.21	29 64 575	19.65
Total		97 049	95.39	1 45 19 462	96.15	4 695	4.61	5 80 538	3.85	1 01 744	100.00	1 51 00 000	100.00

(r) Corporate Benefits to Investors**Dividend declared for the last 10 years**

Financial Year	Dividend Declaration Date	Dividend Per Share* (₹)
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
2008-09	1st September, 2009	3.50
2007-08	2nd July, 2008	3.50
2006-07	10th March, 2007	3.50
2005-06	12th July, 2006	3.50
2004-05	16th September, 2005	3.20
2003-04	25th September, 2004	3.20

* Share of paid-up value of ₹ 10/- each.

Note: Dividend of ₹ 3.50 per Equity Share recommended by the Board of Directors on 16th April, 2014, is subject to declaration by shareholders at the ensuing Annual General Meeting.

(s) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic - NSDL	80.02
Electronic - CDSL	16.13
Physical	3.85
Total	100.00

96.15% of the Company's paid-up Equity Share Capital has been dematerialised upto 31st March, 2014 (96.08% up to 31st March, 2013). Trading in Equity Shares of the Company is permitted only in dematerialised form.

(t) Liquidity

The higher trading activity is witnessed on NSE. Relevant data for the average daily turnover for the financial year 2013-14 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	1 24 405	2 96 480	4 20 885
Value (in Rs. crore)	4.52	10.74	15.26

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

(u) Outstanding GDRs / Warrants and Convertible Instruments

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

(v) Plant Locations

The Company is mainly engaged in Infrastructure Activity in India. The Company is also engaged in related activities involving leasing and providing services connected with computer software and data processing. Therefore, the Company does not have any manufacturing plant.

(w) 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
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500 081, India
Telephone : +91 40 4465 5070 - 5099
Toll Free No. : 1800 425 8998
Fax : +91 40 2311 4087
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 N. Shanker
Company Secretary
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

(x) Transfer of unpaid / unclaimed amount of dividend to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 6.74 lakh, lying in the unpaid/unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) established pursuant to

Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

The cumulative amount transferred to IEPF upto 31st March, 2014 was ₹ 68.94 lakh.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28th June, 2013 (date of last Annual General Meeting) on the Company's website (www.riil.in), and on the website of the Ministry of Corporate Affairs.

(y) Equity Shares in the Suspense Account

The Company has no cases as are referred to in Clause 5A(I) of the Listing Agreement.

In terms of Clause 5A(II) of the Listing Agreement, the Company had dematerialized and transferred 1,000 equity shares of the Company issued in physical form to 6 shareholders and remaining unclaimed, to the "Reliance Industrial Infrastructure Limited – Unclaimed Suspense Account". No shareholder has approached the Company for transfer of shares from the suspense account and hence no shares were transferred from the suspense account to the shareholders' accounts, during the year.

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on 31st March, 2014 shall remain frozen till the rightful owner of such shares claims the shares.

13 Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs Chaturvedi & Shah, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to the Directors' Report forming part of the Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the shares of the Company are listed.

14 Adoption of Mandatory and Non-Mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

(a) Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

(b) Communication to Shareholders

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

(c) Audit Qualification

The Company is in the regime of unqualified financial statements.

(d) Training of Board Members

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

Periodic presentations / briefings are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risk management practices involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

(e) Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. Such reports will be reviewed by the Audit Committee of Directors from time to time. The mechanism provides that the confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

15 CEO and CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Whole-time Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Whole-time 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 statement of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2014 and 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 violate 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 any reportable deficiencies in the design or operations 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

Tapas Mitra
Chief Financial Officer

Mumbai
16th April, 2014