

Corporate Governance Report

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

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

At RIIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success 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 RIIL's 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 the 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 and 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 a manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of the 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 to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company

- (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, 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. These provide the foundations that enable optimal use and protection of assets, facilitates the accurate and timely compilation of financial statements and management reports.

(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 undergoes half yearly secretarial compliance certification by 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 the 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.

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(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 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 robust 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 leadership

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

(b) Board composition and category of Directors

The Company has a Board with an optimum mix of Executive and Non-Executive Directors including one woman Director. More than fifty percent of the Board of Directors are Non-Executive Directors. Half of the Board of Directors are Independent Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The 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:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No of Equity Shares held as on March 31, 2021
1.	Mahesh K. Kamdar	Non Executive Chairman	00013915	463
2.	Chandra Raj Mehta	Independent Director	00002011	-
3.	Sandeep H. Junnarkar		00003534	-
4.	Bhama Krishnamurthy (Woman Director)		02196839	-
5.	A. Siddharth	Non-Executive Director	00016278	-
6.	Dilip V. Dherai	Executive Director	00011789	900

None of the Directors is 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.

(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) 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 regularly circulated to the Directors.

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

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

The Board comprises of qualified members who possess required skills, expertise and competencies 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 & 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"> • Leadership • Industry Experience • Corporate Governance
Chandra Raj Mehta	<ul style="list-style-type: none"> • Regulatory and Legal • Corporate Governance
Sandeep H. Junnarkar	<ul style="list-style-type: none"> • Regulatory and Legal • Corporate Governance
Dilip V. Dherai	<ul style="list-style-type: none"> • Operational and Industry Experience • Financial and Risk Management • Strategic Planning • Corporate Governance
Bhama Krishnamurthy	<ul style="list-style-type: none"> • Financial • Risk Management • Corporate Governance
A. Siddharth	<ul style="list-style-type: none"> • Financial • Regulatory and Risk Management • Corporate Governance

(f) 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 fulfill the conditions specified in the Listing Regulations and are independent of management.

(g) Meetings of Independent Directors

The Company's Independent Directors met once during the financial year 2020-21. Such meeting was conducted to enable the Independent Directors, *inter alia*, to discuss matters pertaining to the Company's affairs and put forth their views.

3. Board Meetings, Committee Meetings and Procedures**Institutionalised decision-making process**

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

The Board has constituted four Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee and 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.

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4. Number of Board meetings

Four Board meetings were held during the financial year, as against the statutory requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 22, 2020	6	6
July 14, 2020	6	6
October 14, 2020	6	6
January 14, 2021	6	6

5. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and no. 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 FY 2020-21		No. of Other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on 31-03-2021#
	Board	AGM			
Mahesh K. Kamdar	4	Yes	Nil	Nil	Nil
Chandra Raj Mehta	4	Yes	Nil	Nil	Nil
Sandeep H. Junnarkar	4	Yes	2	1. Balkrishna Industries Limited - Independent Director	2
A. Siddharth	4	Yes	2	1. Alok Industries Limited – Independent Director 2. Indiabulls Housing Finance Limited - Independent Director	3 (as Chairman)
Dilip V. Dherai	4	Yes	Nil	Nil	Nil
Bhama Krishnamurthy	4	Yes	7	1. CSB Bank Limited 2. Network18 Media & Investments Limited 3. Cholamandalam Investment and Finance Company Limited 4. Thirumalai Chemicals Limited 5. Five-Star Business Finance Limited* 6. Muthoot Microfin Limited* Independent Director	6

*Debtenture Listed Companies

#In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

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

6. Committees

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

Composition of Committees of the Company:

Audit Committee	Nomination and Remuneration Committee
1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. A. Siddharth 3. Bhama Krishnamurthy	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Sandeep H. Junnarkar 3. Bhama Krishnamurthy
Stakeholders Relationship Committee	Corporate Social Responsibility Committee
1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Mahesh K. Kamdar 3. Sandeep H. Junnarkar 4. A. Siddharth	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Bhama Krishnamurthy 3. A. Siddharth

The composition of the Committees are 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 financial year 2020-21 and directors' attendance:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee
Meetings held	4	2	2	4
Directors' Attendance				
Mahesh K. Kamdar	*	*	*	4
Chandra Raj Mehta	4	2	2	4
Sandeep H. Junnarkar	*	2	*	4
A. Siddharth	4	*	2	4
Dilip V. Dherai	*	*	*	*
Bhama Krishnamurthy	4	2	2	*

* Not a member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and presented before the Board meetings for noting. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

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

- Recommend for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 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.

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- 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 representative of Statutory Auditor is permanent invitee to the Audit Committee meetings held quarterly, to approve financial statements.

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

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of four meetings. The meetings were held on April 22, 2020, July 14, 2020, October 14, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Nomination and Remuneration Committee

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

- Formulate 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.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of the directors.
- Devise a policy on Board Diversity.
- 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.
- 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 Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Two meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 22, 2020 and July 14, 2020. The details of attendance of Committee members are given in this Report.

Stakeholders Relationship Committee

The terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 22, 2020, July 14, 2020, October 14, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

The number of complaint received and resolved to the satisfaction of investor during the financial year (out of the investor base of 0.77 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	0
Non-receipt of Dividend Warrants	0
Non-receipt of Share Certificates	1
Total	1

As on March 31, 2021, no complaint was outstanding.

The response time for attending to investors' correspondence during financial year 2020-21 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2020-21	498	100%
Replied within 1 to 4 working days of receipt	498	100%
Replied after 4 working days of receipt	Nil	Nil

Compliance Officer

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 is available on the website of the Company.

Meeting Details

Two meetings of the Committee were held during the financial year. The meetings were held on April 22, 2020 and July 14, 2020.

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

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. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Whole-time Director for the financial year 2020-21

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 Meeting. Remuneration to the Whole-time Director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company.

The aggregate remuneration paid to Dilip V. Dherai for the year ended March 31, 2021 was ₹ 107.37 lakh (comprising of salary and allowances ₹ 102.75 lakh*, perquisites ₹ 0.85 lakh and retiral benefits ₹ 3.77 lakh).

*includes performance linked incentives for the financial year 2019-20 paid in the financial year 2020-21.

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' notice in writing. There is no separate provision for payment of severance fees.

Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2020-21 is as follows:

Mahesh K. Kamdar: ₹ 6,00,000/-, Chandra Raj Mehta: ₹ 12,75,000/-, Sandeep H. Junnarkar: ₹ 8,25,000/-, A. Siddharth: ₹ 10,50,000/- and 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.

A copy of 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(s) passed
2019-20	September 18, 2020	02:00 p.m.	Held through Video Conference. Deemed venue was Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.	No special resolution was passed.
2018-19	August 28, 2019	11:00 a.m.	2nd Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai-400 020.	No special resolution was passed.
2017-18	July 11, 2018	11:00 a.m.	4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020.	i. Re-appointment of Sandeep H. Junnarkar and Chandra Raj Mehta as Independent Directors of the Company for second term of 5 (five) consecutive years w.e.f April 1, 2019. ii. Re-appointment of Dilip V. Dherai as a Whole-time Director designated as Executive Director of the Company for a period of 5 years w.e.f July 1, 2019 and remuneration payable to him.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2020-21. 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 the 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.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

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 Exchange or SEBI or any other statutory authority.

- (c) Vigil Mechanism and 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) Quarterly 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 the members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

- (e) Letters/e-mails to Investors:** The Company addressed investor-centric letters / e-mails to its shareholders reminding them for claiming unclaimed / unpaid dividend from the Company.

- (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):** Listing Centre is a web-based application designed by BSE 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 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:

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

(b) For queries in respect of shares in physical mode:
riilnkm@kfintech.com

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

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

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11. General Shareholder Information

(a)	Annual General Meeting	Friday, August 27, 2021 at 2.00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.
(b)	Financial Year	April 1 to March 31
(c)	Dividend Payment Date	Between Friday, August 27, 2021 and Thursday, September 2, 2021. 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.
(d)	Listing of Equity Shares on Stock Exchanges/Scrip code	(i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code- 523445 (ii) National Stock Exchange of India Limited, "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol- RIIL (iii) ISIN: INE046A01015
(e)	Payment of Listing Fees	Annual listing fee for the financial year 2021-22 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.
(f)	Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2021-22 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)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020	302.80	194.00	13,89,138	303.75	193.50	80,87,895
May 2020	295.65	250.00	3,97,047	295.00	254.15	37,77,476
June 2020	453.70	272.60	16,53,114	452.65	272.50	131,14,251
July 2020	479.70	395.85	19,53,463	479.95	395.10	185,81,477
August 2020	443.00	393.35	7,61,401	443.30	395.00	88,61,775
September 2020	431.25	362.00	5,38,512	431.70	361.00	70,18,947
October 2020	413.80	363.25	2,66,794	413.90	363.10	40,62,986
November 2020	394.80	350.00	2,98,692	396.30	349.25	32,19,085
December 2020	434.80	363.80	6,08,973	435.00	362.60	75,08,536
January 2021	421.70	360.70	4,25,262	422.00	372.20	45,36,343
February 2021	425.10	371.95	4,99,263	425.00	371.30	54,52,990
March 2021	451.50	361.50	6,82,709	451.80	360.50	76,77,744

[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 March 31, 2021

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2020-21	75.16%	68.01%	78.18%	70.87%
2 years	11.40%	28.02%	11.72%	26.38%
3 years	-15.96%	50.17%	-15.89%	45.26%
5 years	-15.72%	95.37%	-16.01%	89.84%
10 years	-42.17%	154.61%	-42.20%	151.82%

(i) Share Transfer Agent**KFin Technologies Private Limited**

(Formerly known as 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. on all working days)

Fax : +91 40 6716 1680

e-mail : riilnkm@kfintech.com

Website : www.kfintech.com

(j) Share Transfer System

As mandated by SEBI, shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

(k) Shareholding Pattern as on March 31, 2021

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of total number of shares (A+B)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	1	68 60 064	45.43
(B)	Public Shareholding			
(1)	Institutions	6	4010	0.03
(2)	Non-institutions	77 191	82 35 926	54.54
	Total Public Shareholding	77 197	82 39 936	54.57
	Total (A) + (B)	77 198	1 51 00 000	100.00

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

(l) Distribution of Shareholding by Size as on March 31, 2021

Sl. No.	Category (Shares)	Holders	Shares	% of total Shares
1	01 – 100	65 837	21 60 095	14.31
2	101 – 500	9 115	21 68 166	14.36
3	501 – 1000	1 296	9 95 772	6.59
4	1001 – 5000	841	16 94 878	11.22
5	5001 – 10000	80	5 55 046	3.68
6	10001 - 50000	27	4 71 559	3.12
7	50001 - 100000	0	0	0.00
8	Above 100000	2	70 54 484	46.72
	Total	77 198	1 51 00 000	100.00

Corporate Governance Report

(m) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	73.38
CDSL	24.55
Physical	2.07
Total	100.00

(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 (₹)
2019-20	September 18, 2020	3.00
2018-19	August 28, 2019	3.00
2017-18	July 11, 2018	3.50
2016-17	July 28, 2017	3.50
2015-16	June 23, 2016	3.50
2014-15	September 9, 2015	3.50
2013-14	July 2, 2014	3.50
2012-13	June 28, 2013	3.75#
2011-12	July 5, 2012	3.50
2010-11	June 30, 2011	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 2020-21 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	94,74,368	9,18,99,505	10,13,73,873
Value (₹ in crore)	358.03	3565.60	3923.63

[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
(Formerly known as Karvy Fintech Private 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.
on all working days)

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

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 ₹ 13.49 lakh 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 March 31, 2021 is ₹ 150.21 lakh.

In accordance with the provisions of Companies Act, 2013 and relaxation granted by the IEPF Authority, the Company has transferred 15,677 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on December 24, 2020, 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. August 4, 2020. 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 the financial year 2013-14.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021.

Details of shares transferred to IEPF Authority during the financial year 2020-21 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.

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 2013-14 and thereafter:

Financial year ended	Declaration Date	Due Date
March 31, 2014	July 2, 2014	August 8, 2021
March 31, 2015	September 9, 2015	October 16, 2022
March 31, 2016	June 23, 2016	July 30, 2023
March 31, 2017	July 28, 2017	September 3, 2024
March 31, 2018	July 11, 2018	August 17, 2025
March 31, 2019	August 28, 2019	October 4, 2026
March 31, 2020	September 18, 2020	October 25, 2027

(u) Credit Ratings

Not Applicable as the Company has not availed any borrowings.

(v) Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, there were no equity shares lying in the Unclaimed Suspense Account.

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

Particulars	Website link
Policies and Codes	
Remuneration Policy for Directors, Key Managerial Personnel and other employees	http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf
Policy for Selection of Directors and determining Directors' independence	http://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf
Code of Business Conduct and Ethics for Directors and Management Personnel	http://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf
Code of Conduct and Ethics – Values and Behaviours	http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	http://www.riil.in/pdf/riil-policy-on-materiality-240918.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	http://www.riil.in/pdf/policy-disclosure-of-materiality-apr-2019.pdf
Vigil Mechanism and Whistle-Blower Policy	http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf
Familiarisation programmes for Independent Directors	http://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2020-21.pdf

Corporate Governance Report

Particulars	Website link
Reports	
Quarterly / Half yearly / Annual Financial Results (from 2004-2021)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report (from 1991 to 2021)	http://www.riil.in/notice_annual_report.html
Shareholder Information	
Profile of Directors	http://www.riil.in/pdf/riil-profile-of-directors.pdf
Composition of Board of Directors	http://www.riil.in/board_composition.html
Composition of various Committees of the Board and their terms of reference	http://www.riil.in/committee_b_director.html
Details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2021 and details of shares transferred to IEPF during financial year 2020-21.	http://www.riil.in/unclaimed_transfersiepf.html http://www.riil.in/transfer_suspense_accountiepf.html
Investor Contacts	http://www.riil.in/investor_contacts.html
Shareholders' Referencer	http://www.riil.in/investor_services.html

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"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees/compensation to Non executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and Minimisation procedures Performance Evaluation of Independent Directors Recommendation of Board for each item of special business
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings Role of the Committee
(f)	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> The Company is not in the list of top 500 listed entities by market capitalisation
(g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to Chairperson of Audit Committee
(h)	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company Review of transactions pursuant to aforesaid contracts Periodical review of related party transactions Disclosure on related party transactions
(i)	Subsidiary of Company	24	Not Applicable	<ul style="list-style-type: none"> The Company does not have any subsidiary
(j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Annual Secretarial Compliance Report
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meeting of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence are presented at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoter	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Personnel Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Personnel, Director and Promoter
(m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
(n)	Website	46(2)(b) to (i) except (f) & (h)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/Whistle Blower Policy Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

Corporate Governance Report

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs DTS & 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 the Listing Regulations:

(a) Audit Qualification

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

(b) 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 Messers 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. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The total fees paid by the Company to Statutory Auditors during the financial year 2020-21 is ₹18 lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

19. Disclosures of number of complaints received, disposed of and pending during the financial year 2020-21 under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that 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.

20. 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 2020-21.

April 14, 2021

Dilip V. Dherai
Executive Director

21. 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) of the Listing Regulations. The Executive Director and the 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 ("the Company") for the year ended March 31, 2021 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

April 14, 2021

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 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) 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 March 31, 2021 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 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
ICSI Unique Code: P2010MH067400
PR 845/2020

Mumbai
April 14, 2021

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN: F003866C000092451