

## 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 contains details of Corporate Governance systems and processes at Reliance Industrial Infrastructure Limited ('RIL' or 'the Company'):**

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

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. The Company considers stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it employees, suppliers, customers, local communities, investors and shareholders or Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. The Company has a defined policy framework for ethical conduct of businesses. The Company believes 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. Stakeholders' interests are taken into account before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over three eventful decades from Initial Public Offer (IPO).

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 believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward moving target that we collectively strive towards achieving.

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, Policies and Practices**

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 five 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 (six) directors, out of which 4 (four) are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets, compliance of laws, rules, regulations, Corporate Social Responsibility activities and Business Responsibility and Sustainable Reporting. 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. Therefore, the Company has adopted various codes and policies to carry out its

duties in an ethical manner. Some of these Codes and policies are:

- (i) Code of Business Conduct and Ethics for Directors and Management Personnel
- (ii) Our Values & Behaviours
- (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**

Chaturvedi & Shah 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. Operating 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, nomination of Board members, Corporate Social Responsibility and Risk Management.
- 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 registry and other incidental functions carried out by the Share Transfer Agent.
- The Company has appointed an independent firm of Chartered Accountants to review and certify the related party transactions undertaken by the Company.

### (g) Shareholders' communications

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Share Transfer Agent, details of which are available on the Company's website. The Company ensures that complaints / queries / requests of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

### (h) Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of 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 assists the Chairman in management of the Board's administrative activities such as meeting schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

### (i) Succession Planning

The Company believes that sound succession plan for the senior leadership is 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 independent woman Director. More than fifty percent of the Board of Directors comprise of Non-Executive and 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 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, 2023
1.	Mahesh Kalidas Kamdar	Non-Executive Chairman	00013915	463
2.	Chandra Raj Mehta	Independent Director	00002011	-
3.	Sandeep Junnarkar		00003534	-
4.	Riddhi Nimesh Bhimani* (Woman Director)		10072936	-
5.	Siddharth Achuthan**	Executive Director	00016278	-
6.	Dilipkumar Vithaldas Dherai		00011789	900

\*The Board of Directors at its meeting held on March 20, 2023 appointed Smt. Riddhi Bhimani as an additional director designated as an independent director with effect from March 21, 2023.

\*\*The Board of Directors at its meeting held on March 20, 2023 appointed Shri A. Siddharth as an additional director designated as an independent director with effect from March 21, 2023.

**Note:** Smt. Bhama Krishnamurthy (DIN: 02196839), Independent Director of the Company, ceased to be a Director of the Company upon completion of her term on March 25, 2023.

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None of the Directors are 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 qualified and experienced 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
Maresh K. Kamdar	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> </ul>
Chandra Raj Mehta	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Regulatory and Legal</li> <li>• Corporate Governance</li> </ul>
Sandeep H. Junnarkar	<ul style="list-style-type: none"> <li>• Regulatory and Legal</li> <li>• Corporate Governance</li> </ul>
Dilip V. Dherai	<ul style="list-style-type: none"> <li>• Operational and Industry Experience</li> <li>• Financial and Risk Management</li> <li>• Strategic Planning</li> <li>• Corporate Governance</li> </ul>
Riddhi Bhimani	<ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Risk Management</li> <li>• Strategic Planning</li> </ul>
A. Siddharth	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Regulatory and Risk Management</li> <li>• Corporate Governance</li> </ul>

### (f) Selection and Appointment 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 and recommend to the Board their appointment.

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 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 twice during the financial year 2022-23. Such meetings were conducted to enable the Independent Directors, 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 five Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management 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.

**4. Number of Board meetings and Attendance of Directors**

During FY 2022-23, 6 (Six) Board meetings were held as against statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at the last annual general meeting (AGM) are given below:

Name of the Director	Last AGM held on September 28, 2022	Board Meetings held on						% Attendance of Director
		April 20, 2022	July 20, 2022	October 15, 2022	December 23, 2022	January 20, 2023	March 20, 2023	
Mahesh K. Kamdar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Chandra Raj Mehta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Sandeep H. Junnarkar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Dilip V. Dherai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Bhama Krishnamurthy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
A. Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance at meeting	100	100	100	100	100	100	100	

**Note:** Smt. Bhama Krishnamurthy ceased to be a Director of the Company upon completion of her term on March 25, 2023.

**5. Number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:**

Name of the Director	No. of Other Directorship(s) as on March 31, 2023	Directorship in other Listed Company(ies) and Category of Directorship as on March 31, 2023	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2023#
Mahesh K. Kamdar	Nil	Nil	Nil
Chandra Raj Mehta	Nil	Nil	Nil
Sandeep H. Junnarkar	2	1. Balkrishna Industries Limited – Independent Director	3
A. Siddharth	9	1. Alok Industries Limited – Independent Director 2. Indiabulls Housing Finance Limited – Independent Director 3. DEN Networks Limited – Independent Director	8 (5 as Chairman)
Dilip V. Dherai	Nil	Nil	Nil
Riddhi Bhimani	2	Nil	1

#In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanships(s) (excluding Reliance Industrial Infrastructure Limited) have been considered.

During the year except one meeting, all other meetings were held through video conference.

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

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### 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> )	1.	Chandra Raj Mehta ( <i>Chairman of the Committee</i> )
2.	A. Siddharth	2.	Sandeep H. Junnarkar
3.	Riddhi Bhimani	3.	Riddhi Bhimani
Stakeholders Relationship Committee		Corporate Social Responsibility Committee	
1.	Chandra Raj Mehta ( <i>Chairman of the Committee</i> )	1.	Chandra Raj Mehta ( <i>Chairman of the Committee</i> )
2.	Mahesh K. Kamdar	2.	A. Siddharth
3.	Sandeep H. Junnarkar	3.	Riddhi Bhimani
4.	A. Siddharth		
Risk Management Committee			
1.	Dilip V. Dherai ( <i>Chairman of the Committee</i> )		
2.	A. Siddharth		
3.	Riddhi Bhimani		
4.	M.N. Bhagavan ( <i>Head, Reliance Terminal at JNPT and Pipelines</i> )		
5.	Sindhu Menon ( <i>Chief Financial Officer</i> )		

The composition and terms of reference of the Committees are in accordance with the provisions of the Listing Regulations and the Companies Act, 2013, as applicable.

Shri A. Siddharth stepped down as a non-independent director of the Company from the close of business hours of March 20, 2023 and consequently ceased to be a member of Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

He was appointed as an additional director, designated as an Independent Director of the Company with effect from March 21, 2023. He is a member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Smt. Riddhi Bhimani was appointed as an additional director, designated as an Independent Director of the Company with effect from March 21, 2023. She is a member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

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

#### Meetings of Committees held during the financial year 2022-23 and members' attendance:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee	Risk Management Committee
Meetings held	4	3	2	4	4
<b>Members' Attendance</b>					
Mahesh K. Kamdar	*	*	*	4	*
Chandra Raj Mehta	4	3	2	4	*
Sandeep H. Junnarkar	*	3	*	4	*
A. Siddharth	4	*	2	4	4
Dilip V. Dherai	*	*	*	*	4
Bhama Krishnamurthy#	4	3	2	*	4
M.N. Bhagavan	*	*	*	*	4
Sindhu Menon	*	*	*	*	4

\* Not a member of the Committee.

# Smt. Bhama Krishnamurthy (DIN: 02196839), Independent Director of the Company, ceased to be a Director of the Company upon completion of her term on March 25, 2023.



### Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are also applicable to 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 the Board members 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:**

- a) Recommend for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.
- b) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- c) Review with the management, the quarterly financial statements before submission to the Board for approval.
- d) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- e) Approval or any subsequent modification of transactions with related parties of the Company.
- f) Review 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.
- g) 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 a permanent invitee to the Audit Committee meetings held quarterly, to approve financial results.

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 28, 2022.

### Meeting Details

Four meetings of the Audit Committee were held during the financial year, as against statutory requirement of four meetings. The meetings were held on April 20, 2022, July 20, 2022, October 15, 2022 and January 20, 2023. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

### Nomination and Remuneration Committee

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

- a) 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.
- b) Formulate the criteria for evaluation of performance of Independent Directors and the Board of the directors.
- c) Devise a policy on Board Diversity.
- d) 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.
- e) Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- f) 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 28, 2022.

### Meeting Details

Three meetings of the Nomination and Remuneration Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 20, 2022, December 23, 2022 and March 20, 2023. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

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### Stakeholders Relationship Committee

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

- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Resolve grievances of security holders of the Company including complaints related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company.

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 28, 2022.

### 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 19, 2022, July 20, 2022, October 15, 2022 and January 20, 2023. The details of attendance of Committee members are given in this Report. There was 100% attendance by majority of the members of the Committee at all meetings.

### Risk Management Committee

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

- Formulate/review risk management plan and risk management policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy including evaluating and validating the adequacy of risk management systems.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

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 28, 2022.

### Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of two meetings. The meetings were held on April 19, 2022, July 20, 2022, December 23, 2022 and January 20, 2023. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year (out of investor base of 0.88 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports/ Others	1
Non-receipt of Dividend Warrants	1
Transfer of Securities	9
<b>Total</b>	<b>11</b>

As on March 31, 2023, no complaint was outstanding.

**The response time for attending to investors' correspondence during financial year 2022-23 is as under:**

Particulars	No.	%
Total number of correspondence received during the financial year 2022-23	2022	100.00
Replied within 1 to 4 working days of receipt	2022	100.00
Replied after 4 working days of receipt	NIL	NIL

### Compliance Officer

Shri Shailesh Dholakia demitted his office as Company Secretary and Compliance Officer of the Company with effect from the close of business hours of December 23, 2022 and the Board of Directors has appointed Shri Amitkumar Mundhe as the Company Secretary and Compliance Officer of the Company with effect from December 24, 2022.

### Corporate Social Responsibility Committee

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

- 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 thereunder.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the implementation of the CSR Policy of the Company from time to time.
- 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.



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 Annual General Meeting of the Company held on September 28, 2022.

#### Meeting Details

Two meetings of the Committee were held during the financial year. The meetings were held on April 19, 2022 and July 20, 2022. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

#### 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 designated as Executive Director for the financial year 2022-23

Shri Dilip V. Dherai, the Whole-time Director designated as Executive 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. The Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company annually reviews the remuneration.

The aggregate remuneration paid to Shri Dilip V. Dherai for the year ended March 31, 2023 was ₹ 125.57 lakh (comprising of salary and allowances ₹ 120.69 lakh, perquisites ₹ 0.40 lakh and retiral benefits ₹ 4.48 lakh). Allowances include performance linked incentives for the financial year 2021-22 paid in the financial year 2022-23.

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 upto June 30, 2024 and can be terminated by either party by giving, three months' prior 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 2022-23 is as follows:

Shri Mahesh K. Kamdar: ₹ 7,50,000/-, Shri Chandra Raj Mehta: ₹ 16,50,000/-, Shri Sandeep H. Junnarkar: ₹ 11,25,000/-, Shri A. Siddharth: ₹ 15,75,000/- and Smt. Bhama Krishnamurthy: ₹ 16,50,000/-.

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

#### Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, Reliance Industries Limited (RIL), Promoter of the Company, has in place a Directors and Officers Liability Insurance Policy in which the Directors and Officers of the Company, being an Associate Company of RIL, are also covered.

## 7. Code of Conduct

The Company has in place a 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 has 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.

## Corporate Governance Report

### 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
2021-22	September 28, 2022	04:30 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.
2020-21	August 27, 2021	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)	To approve payment of remuneration to Shri Dilip V. Dherai, Whole-time Director of the Company by passing a Special Resolution.
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.

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

No postal ballot was conducted during the financial year 2022-23. There is no immediate proposal for passing any resolution through postal ballot.

However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

### 9. Other Disclosures

#### (a) Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large

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.

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 24 of Standalone Financial Statement, forming part of the Annual Report.

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

**(c) 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. There was no instance of denial of access to the Audit Committee during the year.

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

**(d) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The Company has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

**(e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have any subsidiary.

**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](http://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 and Sustainability 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 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, dematerialization of shares, updating e-mail, PAN and bank account details.

In accordance with the SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical shares of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details.

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

- 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](mailto:investor_relations@riil.in)
- b. For queries in respect of shares in physical mode:**  
[riilnkm@kfintech.com](mailto:riilnkm@kfintech.com)

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

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

## Corporate Governance Report

### 11. General Shareholder Information

(a)	<b>Annual General Meeting</b>	Monday, June 19, 2023 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)	<b>Financial Year</b>	April 1 to March 31
(c)	<b>Dividend Payment Date</b>	Between June 19, 2023 and June 23, 2023 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)	<b>Listing of Equity Shares on Stock Exchanges/Scrip code</b>	(i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 523445  (ii) National Stock Exchange of India Limited (NSE), "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL  (iii) ISIN: INE046A01015
(e)	<b>Payment of Listing Fees</b>	Annual listing fee for the financial year 2023-24 is being paid by the Company within due dates to BSE Limited and National Stock Exchange of India Limited.
(f)	<b>Payment of Depository Fees</b>	Annual Custody / Issuer fee for the financial year 2023-24 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 2022	1201.80	775.00	41,87,796	1,202.90	774.85	5,55,56,212
May 2022	1155.00	800.00	26,53,647	1,155.50	799.25	3,73,72,208
June 2022	1046.00	716.80	21,13,355	1,046.00	716.00	3,43,32,056
July 2022	1017.85	886.20	15,17,107	1,016.85	887.00	2,51,87,964
August 2022	1089.80	949.00	12,68,575	1,089.30	948.30	2,12,71,327
September 2022	1253.00	1011.90	30,43,978	1,252.70	1,012.65	4,87,94,555
October 2022	1257.70	1040.00	10,44,683	1,257.00	1,039.20	157,65,633
November 2022	1125.00	990.25	7,13,588	1,125.00	990.00	66,12,692
December 2022	1082.00	799.30	6,62,487	1,083.20	796.46	69,85,649
January 2023	959.35	826.90	3,89,230	959.50	825.65	41,75,595
February 2023	887.60	792.65	3,27,356	888.00	792.00	32,67,162
March 2023	894.00	723.00	3,65,608	893.60	723.05	44,27,472

[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, 2023

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2022-23	0.51%	0.72%	0.46%	-0.60%
2 years	114.54%	19.15%	114.47%	18.17%
3 years	275.79%	100.19%	282.14%	101.91%
5 years	80.29%	78.93%	80.29%	71.65%
10 years	150.91%	213.19%	151.20%	205.49%

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

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032, India

Toll Free No.:1800-309-4001 (From 9:00 a.m. (IST) to 6:00 p.m.(IST) on all working days)

e-mail: [riilnkm@kfintech.com](mailto:riilnkm@kfintech.com)

Website: [www.kfintech.com](http://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.** In this regard, a communication encouraging dematerialisation of shares and explaining the procedure thereof, was also sent during the year to the shareholders of the Company holding shares in physical form.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchange.

**(k) Shareholding Pattern as on March 31, 2023**

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of total number of shares (A+B)
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	1	68 60 064	45.43
(2)	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>1</b>	<b>68 60 064</b>	<b>45.43</b>
(B)	<b>Public Shareholding</b>			
(1)	Institutions	26	1 25 735	0.83
(2)	Non-institutions	88 253	81 14 201	53.74
	<b>Total Public Shareholding</b>	<b>88 279</b>	<b>82 39 936</b>	<b>54.57</b>
	<b>Total (A) + (B)</b>	<b>88 280</b>	<b>1 51 00 000</b>	<b>100.00</b>

**(l) Distribution of Shareholding by Size as on March 31, 2023**

Sr. No.	Category ( Shares )	No. of Holders	No. of Shares	% of total Shares
1	01 – 100	77 013	22 38 401	14.82
2	101 – 500	9 178	21 27 007	14.09
3	501 – 1000	1 192	9 03 542	5.98
4	1001 – 5000	800	16 46 005	10.90
5	5001 – 10000	63	4 10 359	2.72
6	10001 – 50000	29	4 98 704	3.30
7	50001 – 100000	3	1 85 023	1.23
8	Above 100000	2	70 90 959	46.96
	<b>Total</b>	<b>88 280</b>	<b>1 51 00 000</b>	<b>100.00</b>

**(m) Dematerialisation of Shares**

Mode of Holding	% of Share Capital
NSDL	71.376
CDSL	26.977
Physical	1.647
<b>Total</b>	<b>100.000</b>

## Corporate Governance Report

### (n) Corporate Benefits to Investors

#### Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend Per Equity Share of ₹ 10/- each (₹)
2021-22	September 28, 2022	3.00
2020-21	August 27, 2021	3.00
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#

#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 2022-23 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	73,443	10,59,231	11,32,674
Value (in ₹. crore)	7.49	108.98	116.47

[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 Limited

Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032, India

Toll Free No. : 1800 309 4001

(From 9:00 a.m. (IST) to 6:00 p.m.  
(IST) on all working days)

E-mail : [riilnkm@kfintech.com](mailto:riilnkm@kfintech.com)

Website : [www.kfintech.com](http://www.kfintech.com)

#### For Shares held in Demat form

Depository Participant(s) of the Investor concerned.

#### Any query on the Annual Report

#### Amitkumar Mundhe

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](mailto:investor_relations@riil.in)

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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹ 13.12 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, 2023 is ₹ 176.01 lakh.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 18,950 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on November 9, 2022, 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, that is October 16, 2022.

The Company has initiated necessary action for such transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2015-16.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023.



Details of shares transferred to IEPF Authority during financial year 2022-23 are also available on the website of the Company.

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

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

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2015-16 and thereafter:

Financial year ended	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2021	August 27, 2021	October 3, 2028
March 31, 2022	September 28, 2022	November 4, 2029

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Shri Amitkumar Mundhe as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

**(u) Credit Ratings**

Not Applicable as the Company has not availed any borrowings.

**(v) Equity Shares in the Unclaimed Suspense Account / Suspense Escrow Demat Account**

There are 300 shares lying in the Suspense Escrow Demat Account. There are no shares in the Unclaimed Suspense Account.

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

Particulars	Website link
<b>Policies and Codes</b>	
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="https://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf">https://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf</a>
Policy for Selection of Directors and determining Directors' independence	<a href="https://www.riil.in/pdf/policy-for-selection-of-directors.pdf">https://www.riil.in/pdf/policy-for-selection-of-directors.pdf</a>
Code of Business Conduct and Ethics for Directors and Management Personnel	<a href="https://www.riil.in/pdf/CodeBusiness-Conduct-ethics.pdf">https://www.riil.in/pdf/CodeBusiness-Conduct-ethics.pdf</a>
Code of Conduct and Ethics – Values and Behaviours	<a href="https://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf">https://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf</a>
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	<a href="https://www.riil.in/pdf/riil-policy-on-materiality.pdf">https://www.riil.in/pdf/riil-policy-on-materiality.pdf</a>
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	<a href="https://www.riil.in/pdf/policy-disclosure-of-materiality.pdf">https://www.riil.in/pdf/policy-disclosure-of-materiality.pdf</a>
Vigil Mechanism and Whistle-Blower Policy	<a href="https://www.riil.in/pdf/whistle-blower-policy.pdf">https://www.riil.in/pdf/whistle-blower-policy.pdf</a>
Familiarisation programmes for Independent Directors	<a href="https://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2022-23.pdf">https://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2022-23.pdf</a>

## Corporate Governance Report

Particulars	Website link
<b>Reports</b>	
Quarterly / Half yearly / Annual Financial Results (from 2004-2023)	<a href="http://www.riil.in/quarterly_results.html">http://www.riil.in/quarterly_results.html</a>
Media Releases	<a href="http://www.riil.in/news_media.html">http://www.riil.in/news_media.html</a>
Annual Report (from 1991 to 2023)	<a href="http://www.riil.in/notice_annual_report.html">http://www.riil.in/notice_annual_report.html</a>
<b>Shareholder Information</b>	
Profile of Directors	<a href="https://www.riil.in/pdf/riil-profile-of-directors.pdf">https://www.riil.in/pdf/riil-profile-of-directors.pdf</a>
Composition of Board of Directors	<a href="http://www.riil.in/board_composition.html">http://www.riil.in/board_composition.html</a>
Composition of various Committees of the Board and their terms of reference	<a href="http://www.riil.in/committee_b_director.html">http://www.riil.in/committee_b_director.html</a>
Details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2023 and details of shares transferred to IEPF during financial year 2022-23.	<a href="http://www.riil.in/investor_services.html">http://www.riil.in/investor_services.html</a>
Investor Contacts	<a href="http://www.riil.in/investor_contacts.html">http://www.riil.in/investor_contacts.html</a>
Shareholders' Referencer	<a href="http://www.riil.in/investor_services.html">http://www.riil.in/investor_services.html</a>

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

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

### 13. Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimisation procedures</li> <li>Performance Evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>

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

Note: The Company does not have any subsidiary.

#### 14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Chaturvedi and Shah LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

## Corporate Governance 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 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. Certificate of Non Disqualification of Directors

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

### 18. CEO and CFO Certification

The Executive Director ("ED") and the Chief Financial Officer ("CFO") 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, copy of which is attached to this Report. The ED and the CFO 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.

### 19. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The total fees paid by the Company to Statutory Auditors (including tax audit fees) during the financial year 2022-23 is ₹ 25.47 lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

### 20. Disclosures of number of complaints received, disposed off and pending during financial year 2022-23 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. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. There were no cases / complaints filed during the year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee for various work places to redress and resolve any complaints arising under the POSH Act.

## 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 2022-23.

Mumbai, April 20, 2023

**Dilip V. Dherai**  
Executive Director

## CEO and CFO Certification

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, 2023 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

**Sindhu Menon**  
Chief Financial Officer

Mumbai, April 20, 2023

## Corporate Governance Report

### Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

#### To the Members of

#### Reliance Industrial Infrastructure Limited

NKM International House, 5th Floor,  
178, Backbay Reclamation,  
Behind LIC Yogakshema Building,  
Babubhai Chinai Road, Mumbai- 400 020, India

1. The Corporate Governance Report prepared by Reliance Industrial Infrastructure Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

#### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

#### Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

#### For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

#### Amit Chaturvedi

Partner

Membership No.: 103141

UDIN: 23103141BGXQVL1837

Place: Mumbai

Date: April 20, 2023



**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**  
**Reliance Industrial Infrastructure Limited**  
NKM International House,  
5th Floor, 178 Backbay Reclamation,  
Behind LIC Yogakshema Building,  
Babubhai Chinai Road,  
Mumbai-400020

We have examined the following documents:

- i) Declaration of non-disqualification received from directors under section 164 of Companies Act 2013('the Act') in April 2023;
- ii) Disclosure of concern or interest received from directors under section 184 of the Act in April 2023 and

relevant registers, records, forms and returns of **Reliance Industrial Infrastructure Limited** having **CIN-L60300MH1988PLC049019** and having registered office at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai-400020 (hereinafter referred to as '**the Company**'), provided by the Company as scanned copies in physical or electronic mode or through permitted access to the Company's in- house portal 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 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
1.	Chandra Raj Mehta	00002011	29-08-2006 (re-appointed for 5 years with effect from 01-04-2019)
2.	Sandeep Junnarkar	00003534	27-04-1991 (re-appointed for 5 years with effect from 01-04-2019)
3.	Dilipkumar Vithaldas Dherai	00011789	01-07-1994 (re-appointed for 5 years with effect from 01-07-2019)
4.	Mahesh Kalidas Kamdar	00013915	23-07-1990
5.	*Siddharth Achuthan	00016278	01-04-2019
6.	Riddhi Bhimani	10072936	21-03-2023

\*Mr. Siddharth Achuthan was Non-Executive Director from 01-04-2019 to 20-03-2023. He was appointed as an independent director with effect from 21-03-2023.

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

Place: Mumbai  
Date: April 20, 2023

**Shashikala Rao**  
Partner  
FCS 3866 CP No. 9482  
UDIN F003866E000196476