

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 ("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. The Company considers stakeholders as partners in its success and remain committed to maximising stakeholders' value, be it employees, suppliers, customers, local communities, shareholders 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. 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. RIIL 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 ("**Board**"), 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 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 Roles and Responsibilities

The Board of the Company comprises 6 (six) directors, out of which 3 (three) are independent directors as on March 31, 2025. 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 applicable laws, rules, regulations, Corporate Social Responsibility activities and Business Responsibility and Sustainability Reporting. The Board also reviews related party transactions, possible risks & 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) Code of Conduct and Ethics – Values and 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 Appointment 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
- (xvii) Data Privacy Policy

(d) Audits, internal checks and balances

Chaturvedi & Shah LLP, Chartered Accountants, are the Statutory Auditor of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditor, as and when required, that reviews internal controls, operating systems and procedures. With respect to Legal 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.

(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 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 security 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, the 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 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 are Non-Executive Directors. Fifty percent 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.

The composition of the Board and category of Directors as on March 31, 2025 are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of Equity Shares held
1.	Mahesh Kalidas Kamdar	Non-Executive Chairman	00013915	463
2.	Sanjiv Singh	Non-Executive Director	05280701	-
3.	Rahul Yogendra Dutt	Independent Director	08872616	-
4.	Achuthan Siddharth		00016278	-
5.	Riddhi Bhimani (Woman Director)		10072936	-
6.	Dilipkumar Vithaldas Dherai*	Executive Director	00011789	900

**Shri Dilipkumar Vithaldas Dherai, Executive Director of the Company, superannuated from the services and stepped down from the position of Director of the Company with effect from end of the day on March 31, 2025. The Board of Directors at its meeting held on March 26, 2025 appointed Shri Vipin Chandra Sati as an Additional Director and Whole-time Director designated as Executive Director with effect from April 1, 2025.*

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 profile of the Directors, including, *inter-alia*, directorship and full-time positions in body corporates, the nature of their expertise in specific functional areas are available on the website of the Company.

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(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 programmes for familiarisation imparted to Independent Directors are available on the website of the Company and can be accessed at <https://www.ril.in/pdf/ril-familiarisation-programmes-for-indep-directors.pdf>

(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 areas of core expertise are given below:

Name of the Director	Area of Expertise
Mahesh Kalidas Kamdar	<ul style="list-style-type: none"> • Leadership • Industry Experience • Corporate Governance
Dilipkumar Vithaldas Dherai*	<ul style="list-style-type: none"> • Operational and Industry Experience • Financial and Risk Management • Strategic Planning • Corporate Governance
Riddhi Bhimani	<ul style="list-style-type: none"> • Corporate Governance • Risk Management • Strategic Planning

Name of the Director	Area of Expertise
Achuthan Siddharth	<ul style="list-style-type: none"> • Leadership • Industry Experience • Financial, Regulatory & Risk Management • Strategic Planning • Corporate Governance
Sanjiv Singh	<ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Corporate Governance • Regulatory & Risk Management
Rahul Yogendra Dutt	<ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Vipin Chandra Sati*	<ul style="list-style-type: none"> • Leadership • Operational and Industry Experience • Regulatory and Risk Management • Strategic Planning • Corporate Governance.

**Shri Dilipkumar Vithaldas Dherai, Executive Director of the Company, superannuated from the services and stepped down from the position of Director of the Company with effect from end of the day on March 31, 2025. The Board of Directors at its meeting held on March 26, 2025 appointed Shri Vipin Chandra Sati as an Additional Director and Whole-time Director designated as Executive Director with effect from April 1, 2025.*

(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 Nomination and Remuneration 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 Appointment 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 the management.

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 & 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 the financial year 2024-25, 5 (five) Board meetings were held as against the 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 June 12, 2024	Board Meetings held on					% Attendance of Director in Board Meetings
		April 18, 2024	July 18, 2024	October 11, 2024	January 15, 2025	March 26, 2025	
Mahesh Kalidas Kamdar	Yes	Yes	No	Yes	Yes	Yes	80
Dilipkumar Vithaldas Dherai*	Yes	Yes	Yes	Yes	Yes	Yes	100
Riddhi Bhimani	Yes	Yes	Yes	Yes	Yes	Yes	100
Achuthan Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	100
Sanjiv Singh	Yes	Yes	Yes	Yes	Yes	Yes	100
Rahul Yogendra Dutt	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance at meeting	100	100	83.33	100	100	100	

*Shri Dilipkumar Vithaldas Dherai, Executive Director of the Company, superannuated from the services and stepped down from the position of Director of the Company with effect from end of the day on March 31, 2025.

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

Name of the Director	No. of Other Directorship(s) as on March 31, 2025	Directorship in other Listed Company(ies) and Category of Directorship as on March 31, 2025	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2025*
Mahesh Kalidas Kamdar	Nil	Nil	Nil
Achuthan Siddharth	9	1. Alok Industries Limited – Independent Director 2. Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) - Independent Director 3. DEN Networks Limited – Independent Director 4. JM Financial Products Limited (High Value Debt Listed Public Company) – Independent Director	8 (5 as Chairman)
Dilipkumar Vithaldas Dherai	Nil	Nil	Nil

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Name of the Director	No. of Other Directorship(s) as on March 31, 2025	Directorship in other Listed Company(ies) and Category of Directorship as on March 31, 2025	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2025 ^a
Riddhi Bhimani	6	1. Lotus Chocolate Company Ltd. - Independent Director	4
Sanjiv Singh	4	Nil	Nil
Rahul Yogendra Dutt	6	1. Alok Industries Limited – Independent Director 2. DEN Networks Limited – Independent Director 3. Sterling and Wilson Renewable Energy Limited – Independent Director 4. Balkrishna Industries Limited – Independent Director	5

^aIn accordance with Regulation 26 of the Listing Regulations.

The detailed profile of the Directors is available on the website of the Company.

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 the Listing Regulations.

6. Committees

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

Composition of Committees of the Company as on March 31, 2025:

Audit Committee	Nomination and Remuneration Committee
1. Riddhi Bhimani (Chairperson of the Committee) 2. Achuthan Siddharth 3. Rahul Yogendra Dutt	1. Achuthan Siddharth (Chairman of the Committee) 2. Riddhi Bhimani 3. Rahul Yogendra Dutt
Stakeholders Relationship Committee	Corporate Social Responsibility Committee
1. Mahesh Kalidas Kamdar (Chairman of the Committee) 2. Sanjiv Singh 3. Achuthan Siddharth 4. Rahul Yogendra Dutt	1. Sanjiv Singh (Chairman of the Committee) 2. Achuthan Siddharth 3. Riddhi Bhimani
Risk Management Committee	
1. Dilipkumar Vithaldas Dherai (Chairman of the Committee) 2. Sanjiv Singh 3. Achuthan Siddharth 4. Riddhi Bhimani 5. Praveen Baser (Chief Financial Officer) 6. Umesh Devidas Giriyan (Assistant Vice President, Reliance Terminal at JNPT and Pipelines)	

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

Smt. Sindhu Menon ceased to be the Chief Financial Officer of the Company with effect from the close of business hours of July 18, 2024. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Praveen Baser as the Chief Financial Officer of the Company with effect from July 19, 2024.

Shri Praveen Baser has been appointed as a member of the Risk Management Committee in place of Smt. Sindhu Menon with effect from July 19, 2024.

Shri Dilipkumar Vithaldas Dherai, Executive Director of the Company, superannuated from the services and stepped down from the position of Director of the Company with effect from end of the day on March 31, 2025.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 26, 2025, appointed Shri Vipin Chandra Sati as an Additional Director and Whole-time Director designated as Executive Director for a term of 5 (five) years with effect from April 1, 2025. He has been appointed as a Member of Risk Management Committee with effect from April 1, 2025.

Shri Sanjiv Singh has been appointed as a Chairman of Risk Management Committee with effect from April 1, 2025.

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 2024-25 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
Members' Attendance					
Mahesh Kalidas Kamdar	*	*	*	3	*
Achuthan Siddharth	4	3	2	4	4
Riddhi Bhimani	4	3	2	*	4
Sanjiv Singh	*	*	2	4	4
Rahul Yogendra Dutt	4	3	*	4	*
Dilipkumar Vithaldas Dherai ¹	*	*	*	*	4
Sindhu Menon ²	*	*	*	*	2
Praveen Baser ²	*	*	*	*	2
Umesh Devidas Giriyan	*	*	*	*	4

* Not a member of the Committee.

1. Shri Dilipkumar Vithaldas Dherai, Executive Director of the Company, superannuated from the services and stepped down from the position of Director of the Company with effect from end of the day on March 31, 2025.
2. Smt. Sindhu Menon ceased to be the Chief Financial Officer of the Company with effect from the close of business hours of July 18, 2024. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Praveen Baser as the Chief Financial Officer of the Company with effect from July 19, 2024. Shri Praveen Baser has been appointed as a member of the Risk Management Committee in place of Smt. Sindhu Menon with effect from July 19, 2024.

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 are also placed before the Board for its noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

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.

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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.

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

The Chairperson of the Committee was present at the last AGM of the Company held on June 12, 2024.

Meeting Details

4 (four) meetings of the Audit Committee were held during the financial year, in line with statutory requirement of four meetings. The meetings were held on April 18, 2024, July 18, 2024, October 11, 2024 and January 15, 2025. 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 AGM of the Company held on June 12, 2024.

Meeting Details

3 (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 18, 2024, July 18, 2024 and March 26, 2025. 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.

RISK MANAGEMENT COMMITTEE

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

- a) Formulate / review Risk Management Plan and Risk Management Policy.
- b) Oversee implementation / Monitoring of Risk Management Plan and Policy including evaluating and validating the adequacy of risk management systems.
- c) Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- d) 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 AGM of the Company held on June 12, 2024.

Meeting Details

4 (four) meetings of the Committee were held during the financial year, as against statutory requirement of two meetings. The meetings were held on April 18, 2024, July 18, 2024, October 11, 2024 and January 15, 2025. 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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- a) Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- b) 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.
- c) Review measures taken for effective exercise of voting rights by shareholders.

- d) 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 AGM of the Company held on June 12, 2024.

Meeting Details

4 (four) meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 18, 2024, July 18, 2024, October 11, 2024 and January 15, 2025. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at meetings except at July 18, 2024 meeting which was not attended by Shri Mahesh Kalidas Kamdar.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year (out of investor base of 0.86 lakh) and their break-up are as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports/ Others	0
Non-receipt of Dividend Warrants	0
Transfer of Securities	4
Total	4

As on March 31, 2025, no complaint was outstanding.

The response time for attending to investors' correspondence during financial year 2024-25 is as under:

Particulars	No.	%
Total number of correspondences received during the financial year 2024-25	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 Amitkumar Mundhe, Company Secretary and Compliance Officer is the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- a) 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.

- b) Recommend the amount of expenditure to be incurred on the CSR activities.
- c) Monitor the implementation of the CSR Policy of the Company from time to time.
- d) 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 AGM of the Company held on June 12, 2024.

Meeting Details

2 (two) meetings of the Committee were held during the financial year. The meetings were held on April 18, 2024 and October 11, 2024. 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 2024-25

Shri Dilipkumar Vithaldas Dherai, who was the Whole-time Director designated as Executive Director, is paid remuneration as per the terms duly recommended by the Nomination and Remuneration Committee and approved by 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 reviewed his remuneration.

Corporate Governance Report

The aggregate remuneration paid to Shri Dilipkumar Vithaldas Dherai for the year ended March 31, 2025 was ₹ 144 lakh (comprising of salary, allowances and perquisites ₹ 139 lakh, and retiral benefits ₹ 5 lakh). Allowances include performance linked incentives for the financial year 2023-24 paid in the financial year 2024-25.

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 the 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 2024-25 is as follows:

Shri Mahesh Kalidas Kamdar: ₹ 5,25,000/-, Shri Achuthan Siddharth: ₹ 18,00,000/-, Smt. Riddhi Bhimani: ₹ 15,00,000/-, Shri Sanjiv Singh: ₹ 11,25,000/- and Shri Rahul Yogendra Dutt: ₹ 14,25,000/-

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 insured.

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 Senior 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.

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
2023-24	June 12, 2024	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)	1. To appoint Shri Rahul Dutt as an Independent Director 2. To re-appoint Shri Dilip V. Dherai as a Whole-time Director, designated as an Executive Director of the Company and approve remuneration payable to him
2022-23	June 19, 2023	02:00 p.m.		1. To appoint Shri Achuthan Siddharth as an Independent Director 2. To appoint Smt. Riddhi Bhimani as an Independent Director
2021-22	September 28, 2022	04:30 p.m.		No special resolution was passed

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2024-25. 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 and can be accessed at <https://www.riil.in/pdf/riil-policy-on-materiality.pdf>

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 Securities and Exchange Board of India ("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 Chairperson 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 and can be accessed at <https://www.riil.in/pdf/whistle-blower-policy.pdf>

(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 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, Auditor's Report, Corporate Governance Report, 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.

Corporate Governance Report

- (e) **Letters / e-mails / SMS to Investors:** Apart from sending Annual Report, the Company has also addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. These include reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars the Company has sent letters, emails and SMS to its shareholders intimating them to furnish valid PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, as applicable, for receiving dividend electronically with effect from April 1, 2024.

- (f) **Filings with the Stock Exchanges:** All periodical and other compliance filings are made electronically on the portal of the stock exchanges.
- (g) **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(s) and their current status.

- (h) **Online Dispute Resolution Portal (ODR):** SEBI vide its Circular dated July 31, 2023 issued guidelines for members

to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

- (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
- c. **For queries in respect of investor claims:**
investor.claims@riil.in

- (j) **Presentations made to institutional investors or to the analysts:** The Company has not made any presentation to institutional investors or to the analysts.

- (k) **Shareholders' Feedback Survey:** The Company takes feedback from shareholders on various matters relating to investor services and Annual Report for improvement in future.

11. General Shareholder Information

(a)	Annual General Meeting	Thursday, June 26, 2025 at 04:00 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)	Financial Calendar	(Tentative) Results for the quarter ending: June 30, 2025 - Third week of July, 2025; September 30, 2025 - Third week of October, 2025; December 31, 2025 - Fourth week of January, 2026; and March 31, 2026 - Fourth week of April, 2026. Annual General Meeting – July / August
(d)	Dividend Payment Date	Between June 26, 2025 and July 2, 2025 electronically to all the shareholders who have furnished bank account details to the Company / its Share Transfer Agent / Depository Participant, as applicable.
(e)	Listing of Equity Shares on Stock Exchanges	1. BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2. National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. ISIN: INE046A01015
(f)	Payment of Listing Fees	Annual listing fee for the financial year 2025-26 has been paid by the Company within due dates to BSE Limited and National Stock Exchange of India Limited.

(g) 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

Website: www.kfintech.com

(h) 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.

(i) Shareholding Pattern as on March 31, 2025

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	34	1 87 587	1.24
(2)	Non-institutions	86 270	80 52 349	53.33
	Total Public Shareholding	86 304	82 39 936	54.57
	Total (A) + (B)	86 305	1 51 00 000	100.00

(j) Distribution of Shareholding by Size as on March 31, 2025

Sr. No.	Category (Shares)	No. of Holders	No. of Shares	% of total Shares
1	01 – 100	75 549	20 95 914	13.88
2	101 – 500	8 615	19 87 545	13.16
3	501 – 1000	1 212	9 23 317	6.11
4	1001 – 5000	805	16 64 792	11.03
5	5001 – 10000	85	5 80 419	3.84
6	10001 – 50000	36	6 68 679	4.43
7	50001 – 100000	1	55 253	0.37
8	Above 100000	2	71 24 081	47.18
	Total	86 305	1 51 00 000	100.00

(k) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	70.98
CDSL	27.72
Physical	1.30
Total	100.00

Corporate Governance Report

(l) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend Per Equity Share of ₹ 10/- each (₹)
2023-24	June 12, 2024	3.50
2022-23	June 19, 2023	3.50
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

(m) Liquidity

Higher trading activity is witnessed on NSE.

Relevant data for the average daily turnover for the financial year 2024-25 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	17 363	2 73 660	2 91 023
Value (₹ in crore)	2.09	33.37	35.46

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

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

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

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

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

(p) Plant Locations

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

products, natural gas and raw water through its pipelines and other infrastructure support services. The Company does not have any manufacturing plant.

(q) 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

Website : www.kfintech.com

For Shares held in Demat form

Depository Participant(s) of the Investor concerned.

Any query on the Annual Report

Shri 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

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

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

- credited ₹ 13.54 lakh to the Investor Education and Protection Fund ("IEPF");
- transferred 20,970 equity shares of ₹ 10/- each, to the credit of IEPF Authority.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025.

Details of shares transferred to IEPF Authority during financial year 2024-25 are also available on the website of the Company.

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

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2017-18 and thereafter, are as under:

Financial year ended	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2023	June 19, 2023	July 26, 2030
March 31, 2024	June 12, 2024	July 19, 2031

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 appointed Shri Amitkumar Mundhe as Nodal Officer of the Company and Ms. Mrunal Shreerang Vaidya as Deputy 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 and Deputy Nodal Officer are available on the website of the Company.

(s) Credit Ratings

Not Applicable as the Company has not availed any borrowings.

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

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

(u) 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	https://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf
Policy for Appointment of Directors and determining Directors' independence	https://www.riil.in/pdf/policy-for-appointmentof-directors-and-determining-Directors'independence.pdf
Code of Business Conduct and Ethics for Directors and Management Personnel	https://www.riil.in/pdf/CodeBusiness-Conduct-ethics.pdf
Code of Conduct and Ethics – Values and Behaviours	https://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	https://www.riil.in/pdf/riil-policy-on-materiality.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	https://www.riil.in/pdf/policy-disclosure-of-materiality.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.riil.in/pdf/whistle-blower-policy.pdf
Familiarisation programmes for Independent Directors	https://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors.pdf
Reports	
Quarterly / Half yearly / Annual Financial Results (from year 2004 to 2025)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html

Corporate Governance Report

Particulars	Website link
Annual Report (from year 1991 to 2025)	http://www.riil.in/notice_annual_report.html
Shareholder Information	
Profile of Directors	https://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, 2025 and details of shares transferred to IEPF during financial year 2024-25.	http://www.riil.in/investor_services.html
Investor Contacts	http://www.riil.in/investor_contacts.html
Shareholders' Referencer	https://www.riil.in/pdf/RIIL_Shareholder_Referencer.pdf

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. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

14. Compliance Certificate of the Auditor

Certificate from the Company's Auditor, Chaturvedi & 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.

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 reports directly to the Audit Committee.

(c) Meetings of Independent Directors

As per Regulation 25(3) of the Listing Regulations, Independent Directors should meet at least once in a financial year. The Company's Independent Directors met twice during the financial year 2024-25, without the presence of non-independent directors and members of the management. Such meetings were conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

16. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 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 SEBI, 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 / 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, a 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 Auditor

The Company does not have any subsidiary. The total fees paid by the Company to Statutory Auditor (including tax audit fees) during the financial year 2024-25 is ₹ 35 lakh. As confirmed by Statutory Auditor of the Company, they are not part of any network firm / network entity.

20. Particulars of senior management including the changes therein since the close of the previous financial year.**(a) Senior Management as on March 31, 2025**

Name of employee	Designation
Shri Amitkumar Mundhe	Company Secretary and Compliance Officer
Shri Praveen Baser*	Chief Financial Officer
Shri Umesh Devidas Giriyan	Assistant Vice President, Reliance Terminal at JNPT and Pipelines

**Appointed on a secondment basis*

(b) Changes in Senior Management during financial year 2024-25

During the year under review, following changes took place:

Name of Employee	Designation	Remark	Date of change
Smt. Sindhu Menon	Chief Financial Officer	Cessation	July 18, 2024
Shri Praveen Baser	Chief Financial Officer	Appointment	July 19, 2024

21. Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

22. Disclosures in relation to the 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 and 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 financial year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee for various workplaces 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 2024-25.

Mumbai, April 16, 2025

Vipin Chandra Sati
Executive Director

Corporate Governance Report

CEO / CFO Certification

**Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2025 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.

Praveen Baser
Chief Financial Officer

Vipin Chandra Sati
Executive Director

Mumbai, April 16, 2025

Independent Auditor's Report 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**

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 25, 2024.
2. We Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industrial Infrastructure Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs 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"). 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

3. The compliance of the conditions of Corporate Governance 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 and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. 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.
8. 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.
9. 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

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
11. We state that such compliance 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.

Restriction on use

12. 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 to whom this Certificate 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

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 25129439BMKQWP6699

Place: Mumbai
Date: April 16, 2025

Corporate Governance Report

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

I 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-Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai-400020 (hereinafter referred to as '**the Company**'), provided by the Company in physical mode or as scanned copies by email 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 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.	Mr. Dilipkumar Vithaldas Dherai *	00011789	July 01, 1994 (re-appointed for 5 years with effect from July 01, 2024)
2.	Mr. Mahesh Kalidas Kamdar	00013915	July 23, 1990
3.	Mr. Achuthan Siddharth	00016278	April 01, 2019 (appointed as Independent Director for 5 years with effect from March 21, 2023)
4.	Ms. Riddhi Bhimani	10072936	March 21, 2023
5.	Mr. Rahul Yogendra Dutt	08872616	March 27, 2024
6.	Mr. Sanjiv Singh	05280701	March 27, 2024

**Superannuated from the services and stepped down from the position of Director of the Company with effect from the end of the day on March 31, 2025.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: S2024MH1002900
PR 6443/2025

Place: Mumbai
Date: April 16, 2025

Shashikala Rao
Proprietor
FCS 3866 CP No. 9482
UDIN F003866G000124019