Reliance

Industrial Infrastructure Limited

Twenty Seventh Annual Report | 2014-2015

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27th Annual General Meeting on Wednesday, 9th September, 2015 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

Company Information

Board of Directors

Mahesh K. Kamdar	*Chairman*
Chandra Raj Mehta	
Sandeep H. Junnarkar	
S. C. Malhotra	
Bhama Krishnamurthy (Smt.)	*w.e.f. 26th March, 2015*
Dilip V. Dherai	*Executive Director*

Company Secretary and Compliance Officer

K. Sridhar

Chief Financial Officer

Tapas Mitra

Audit Committee

Chandra Raj Mehta	*Chairman*
Sandeep H. Junnarkar	
S. C. Malhotra	
Bhama Krishnamurthy (Smt.)	

Stakeholders Relationship Committee

Chandra Raj Mehta	*Chairman*
Mahesh K. Kamdar	
Sandeep H. Junnarkar	
S. C. Malhotra	

Nomination and Remuneration Committee

Chandra Raj Mehta	*Chairman*
Mahesh K. Kamdar	
Sandeep H. Junnarkar	
Bhama Krishnamurthy (Smt.)	

Corporate Social Responsibility Committee

Mahesh K. Kamdar	*Chairman*
Chandra Raj Mehta	
Sandeep H. Junnarkar	
S. C. Malhotra	

Auditors

Chaturvedi & Shah

Solicitors & Advocates

Kanga & Co.

Bankers

HDFC Bank Limited
ICICI Bank Limited
Syndicate Bank

Registered Office

NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
Tel. : +91 22 4477 9053
Fax : +91 22 4477 9052
Website : http://www.riil.in
E-mail : investor_relations@riil.in

Share Transfer Agent
Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500 032, India
Tel. : +91 40 6716 1700
Toll Free No. : 1800 425 8998
Fax : +91 40 2311 4087
Website : www.karvy.com
E-Mail : riilnkm@karvy.com

Notice

Notice is hereby given that the Twenty-seventh Annual General Meeting of the members of Reliance Industrial Infrastructure Limited will be held on Wednesday, 9th September, 2015 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following businesses:

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Mahesh K. Kamdar (DIN: 00013915), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business

5. To approve the appointment of Smt. Bhama Krishnamurthy (DIN: 02196839) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Smt. Bhama Krishnamurthy (DIN: 02196839), who was appointed as an Additional Director to hold office as an Independent Director pursuant to the provisions of Section 161(1) of the Act and the provisions of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director holding office as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 26th March, 2015 to 25th March, 2018 and her appointment as Independent Director with effect from the foregoing date be and is hereby approved."
6. To approve contracts with a related party and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges and applicable provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the continuance of contracts between the Company and Reliance Industries Limited, Promoter of the Company and a related party, which contracts are described in the Statement annexed to this Notice;

   RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board") be and is hereby authorised to vary the terms of the contracts, deal with all matters which may arise in relation thereto and to take all steps as it may in its absolute discretion deem necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto without being required to seek any further consent or approval of the members which shall be deemed to have been given by the authority of this resolution;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate, all or any of the powers hereby conferred, to the Executive Director, Chief Financial Officer or the Company Secretary of the Company, each of them acting severally, to enable them to give effect to this resolution;

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter pertaining to this resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

K. Sridhar
Company Secretary and Compliance Officer

7th August, 2015

Registered Office:

NKM International House,
5th Floor, 178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
CIN: L60300MH1988PLC049019
e-mail: investor_relations@riil.in

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should,**

however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which *inter-alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. In terms of Section 152 of the Companies Act, 2013, Shri Mahesh K. Kamdar (DIN 00013915), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

9. (a) The Company has notified closure of Register of Members and Share Transfer Books from Thursday, 28th May, 2015 to Saturday, 30th May, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

   (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched on 10th September, 2015 to those members whose names shall appear on the Company's Register of Members on 27th May, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Share Transfer Agent, Karvy Computershare Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy.

12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 2nd July, 2014 (date of last Annual General Meeting) on the website of the Company (www.riil.in), as also on the website of Ministry of Corporate Affairs.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.

Notice (Continued)

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.riil.in under the section 'Investor Relations'.

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.

16. Members may please note that the Company has **not issued any new share certificate** consequent to change in name of the Company from **Chembur Patalganga Pipelines Limited** to **CPPL Limited** (with effect from 11th September, 1992) and thereafter to **Reliance Industrial Infrastructure Limited** (with effect from 16th March, 1994) but has sent change of name stickers to be affixed on the share certificates. Members holding shares in physical form who have not received these stickers may please write to Karvy, for receiving the stickers from them.

17. Non-Resident Indian Members are requested to inform Karvy, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. Members are advised to refer to the Shareholders' Referencer provided in the Annual Report.

19. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**

20. The route map of the venue of the meeting is annexed hereto. The prominent landmark for the venue is Churchgate Railway Station.

21. **Information and other instructions relating to e-voting are as under:**

    (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

    (ii) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.

    (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

    (iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.

    (v) The Board of Directors of the Company has appointed Shri Anil Lohia, a Practicing Chartered Accountant, Partner, Messrs Dayal & Lohia, Mumbai as Scrutinizer to scrutinise the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

    (vi) **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 2nd September, 2015.**

    (vii) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 2nd September, 2015 only shall be entitled to avail the facility of remote e-voting / Insta Poll. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.**

    (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 2nd September, 2015, may obtain the User ID and password in the manner as mentioned below:

        a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

        Example for NSDL:
        MYEPWD <SPACE> IN12345612345678

        Example for CDSL :
        MYEPWD <SPACE> 1402345612345678

        Example for Physical :
        MYEPWD <SPACE> XXXX1234567890

        b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click

"Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Member may call Karvy's toll free number 1-800-3454-001.

d) Member may send an e-mail request to evoting.riil@karvy.com.

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

(ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 9.00 a.m. (IST) on 5th September, 2015

End of remote e-voting : Up to 5.00 p.m. (IST) on 8th September, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be in operation till all the resolutions are considered and voted upon in the Meeting and may be used for voting only by the members holding shares as on the cut-off date, attending the Meeting and who have not already cast their vote through remote e-voting.

(x) The Scrutinizer, after scrutinising the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be displayed on the Notice Board of the Company at its registered office. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.riil.in and on the website of Karvy at: https://evoting.karvy.com. The results shall simultaneously be communicated to the Stock Exchanges.

(xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 9th September, 2015.

(xii) **Instructions and other information relating to remote e-voting:**

1.A. **In case a member receives an email from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the URL: https://evoting.karvy.com.

(b) Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number for Reliance Industrial Infrastructure Limited.

(g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(j) You may then cast your vote by selecting an appropriate option and click on "Submit".

(k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you

Notice (Continued)

confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**

(l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: riil.scrutinizer@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. **In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

(i) User ID and initial password – These will be sent separately.

(ii) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

2. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

   In case of any grievances relating to voting by electronic means, the members / beneficial owners may contact at the following address:

   Shri S. P. Venugopal – Deputy General Manager
   Karvy Computershare Private Limited,
   Karvy Selenium Tower B,
   Plot 31-32, Gachibowli, Financial District,
   Nanakramguda, Hyderabad – 500 032.
   Phone No. 040-67161700
   e-mail: riilnkm@karvy.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 4

This Statement for Item No. 4 is provided though not required as per Section 102 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice, relating to the appointment of the Statutory Auditors of the Company.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Smt. Bhama Krishnamurthy as an Additional Director to hold office as an Independent Director of the Company with effect from 26th March, 2015. Accordingly, Smt. Bhama Krishnamurthy is required to be appointed as a Director and will continue to hold office as an Independent Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Krishnamurthy for the office of Director of the Company.

Smt. Krishnamurthy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Smt. Krishnamurthy that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Smt. Krishnamurthy fulfils the conditions for her appointment as an Independent Director as specified in the Act read with the rules made thereunder and the Listing Agreement. Smt. Krishnamurthy is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Smt. Krishnamurthy, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the Corporate Governance Report forming part of the Annual Report.

Smt. Krishnamurthy does not hold any share of the Company.

The Board considers that, given her experience and background, the association of Smt. Krishnamurthy would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

Copy of the letter of appointment of Smt. Krishnamurthy as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company on all working days, except Saturdays, during business hours upto the date of the meeting. The said terms and conditions of appointment are also uploaded on the website of the Company at**:** www.riil.in.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Smt. Krishnamurthy and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Under mutual arrangement with Reliance Industries Limited ("RIL"), the Company (or "RIIL") has been engaged in providing to RIL (i) services of transportation of petroleum products and raw water through its pipelines, (ii) construction machinery on hire and (iii) other infrastructure support services. Material facts of these ongoing Contracts (Agreements) with RIL are given below**:**

1. Agreement for transportation of petroleum products of RIL through RIIL's twin underground pipeline system between the refinery of Bharat Petroleum Corporation Limited at Mahul, Mumbai and the manufacturing site of RIL at Rasayani, Patalganga, Raigad District, Maharashtra. The transportation charges receivable by the Company from RIL are ₹ 41.50 lakh per month or at the rate of ₹ 25 per tonne of products transported, whichever is higher. The aforesaid charges are subject to periodical escalation as provided in the Agreement.
2. Agreement for transportation of petroleum products of RIL, through RIIL's twin underground pipeline system between Hindustan Petroleum Corporation Limited's refinery at Mahul, Mumbai and the manufacturing site of RIL at Rasayani, Patalganga, Raigad District, Maharashtra. The transportation charges receivable by the Company from RIL are ₹ 46 lakh per month or at the rate of ₹ 30 per tonne of products transported, whichever is higher. The aforesaid charges are subject to periodical escalation as provided in the Agreement.
3. Agreement for transportation of raw water for RIL through RIIL's underground pipeline system from River Tapi near Jahangirpura Village, in Surat, Gujarat to the manufacturing site of RIL at Hazira, Gujarat. The transportation charges receivable by the Company from RIL are ₹ 46.50 lakh per month or at the rate of ₹ 2.41 per cubic meter of raw water transported, whichever is higher. The aforesaid charges are subject to periodical escalation as provided in the Agreement.
4. Agreement under which RIIL operates its twin connectivity pipeline at Hazira, Gujarat to facilitate transportation of natural gas to RIL's manufacturing sites at Dahej and Hazira located at Gujarat. A fixed transportation charge of ₹ 53 lakh per month is receivable by the Company from RIL. The aforesaid charges are subject to periodical escalation as provided in the Agreement.
5. Agreements for operating RIIL's construction equipments, on hire, at the various manufacturing and project sites of RIL in India. The hire charges for each individual equipment is determined from time to time, based on market conditions and other relevant factors, subject to maximum annual charges of ₹ 55 crore for all equipments provided on hire.
6. Agreement for providing infrastructure facilities' usage and support services at Uran, Raigad District, Maharashtra to RIL. The charges receivable are ₹ 93.43 lakh per month. The aforesaid charges are subject to periodical escalation as provided in the Agreement.

Under Clause 49 of the Listing Agreement, RIL, which is the Promoter, is a related party of the Company by virtue of holding more than 20% of the paid-up equity capital of the Company under the applicable accounting standards. Under said Clause 49, transactions with a related party which exceed ten per cent of the annual consolidated turnover of a company as per the last audited financial statements of a company, are considered material. Accordingly, Clause 49 requires that all existing material related party contracts or arrangements which are likely to continue beyond 31st March, 2015 require approval of the shareholders through Special Resolution. The aforesaid Agreements are long term arrangements of the Company with RIL, each of which has a contractual term extending beyond 31st March, 2015. The aggregate transaction value under the aforesaid Agreements with RIL is over 60% of the total turnover of the Company. The Special Resolution at Item No. 6 of the Notice is accordingly placed for approval by the members. These Agreements between the Company and RIL are in the ordinary course of business and are on arm's length basis.

The aforesaid Agreements are available for inspection by the members at the registered office of the Company on all working days, except Saturdays, during business hours upto the date of the meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board is of the opinion that the aforesaid Agreements entered into by the Company with RIL are critical for pursuing the Company's businesses and commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

K. Sridhar

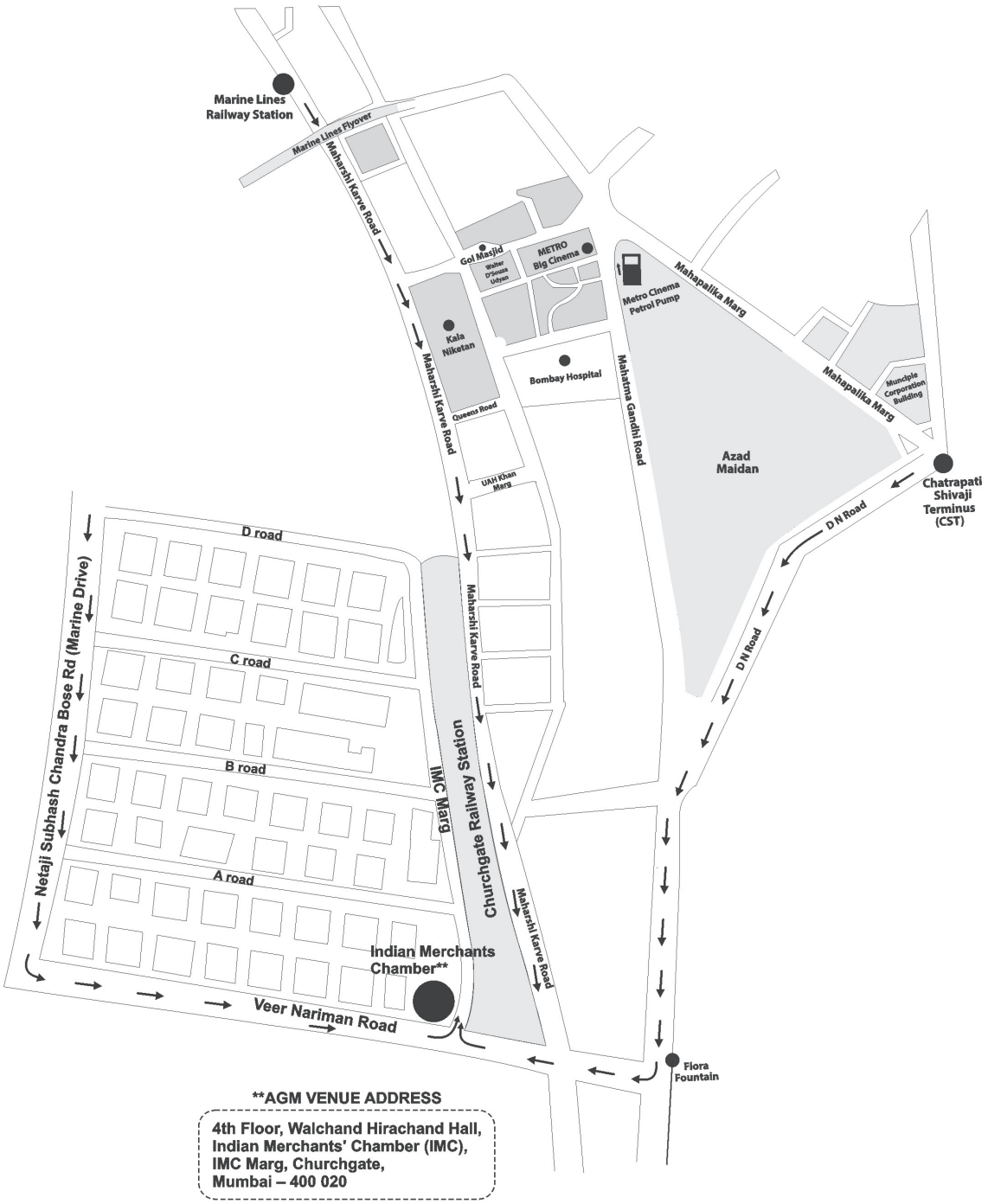
Company Secretary and Compliance Officer

7th August, 2015

Registered Office:

NKM International House,
5th Floor, 178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
CIN: L60300MH1988PLC049019
e-mail: investor_relations@riil.in

ROUTE MAP TO THE AGM VENUE



****AGM VENUE ADDRESS**

4th Floor, Walchand Hirachand Hall,
Indian Merchants' Chamber (IMC),
IMC Marg, Churchgate,
Mumbai – 400 020

Corporate Governance Report

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of corporate governance systems and processes at Reliance Industrial Infrastructure Limited (RIIL) is as follows:

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

   Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions.

   The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

   The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

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

   - **Appropriate Governance Structure with defined roles and responsibilities**

     The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established four Committees to discharge its responsibilities in an effective manner. RIIL's Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 1956 / Companies Act, 2013.

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

     The Board of the Company comprises of 6 directors, out of which 3 are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees which assist to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. The agenda for the Board includes a review of annual operating plans, capital allocation and budgets. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports from the CFO.

   - **Ethics Policies**

     The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted the following codes and policies which act as enablers to carry out our duties in an ethical manner:

     1. Code of Business Conduct and Ethics for Directors and Management Personnel
     2. Code of Conduct for Prohibition of Insider Trading
     3. Vigil Mechanism and Whistle-Blower Policy
     4. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
     5. Corporate Social Responsibility Policy
     6. Policy for Selection of Directors and determining Directors' Independence
     7. Remuneration Policy for Directors, Key Managerial Personnel and other Employees

   - **Audits, internal checks and balances**

     The Company's accounts are audited by Messrs Chaturvedi & Shah, Chartered Accountants, one of India's leading audit firms and a member of Nexia's global network of independent accounting and consulting firms. With respect to Internal Audit, an external firm acting as independent internal auditor reviews internal controls and operating systems and procedures. With respect to Legal Compliance, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance process in conformity with the best international standards, supported by a robust online system that covers all its activities. The gamut of this system includes statutes such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental regulations.

     At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

   - **Management initiatives for Internal Controls**

     The internal financial controls have been documented, embedded and digitised in the business processes. Internal Controls are regularly tested for design and operating effectiveness.

   - **Best Corporate Governance practices**

     It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

     - All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the

Corporate Governance Report (Continued)

Company's Stakeholders Relationship Committee of Directors.

- The Company's internal audit is conducted by an external firm acting as independent auditors.
- The Company also undergoes quarterly secretarial audit conducted by an independent company secretary in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

- **Shareholders' communications**

  The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company's website (www.riil.in) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor Service Centres of the Company's Share Transfer Agent spread over 82 cities across India, details of which are available on the Company's website. The Company ensures that complaints and suggestions of its shareholders are responded to in a timely and consistent manner. A shareholders' referencer is appended to the Annual Report which is comprehensive and informative.

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

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

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

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

2. Board of Directors

Board composition and category of Directors

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

Category	Name of Directors
Non-Independent Non-Executive Directors	M. K. Kamdar – *Chairman* S. C. Malhotra
Executive Director	D. V. Dherai
Independent Non-Executive Directors	C. R. Mehta S. H. Junnarkar Smt. B. Krishnamurthy

No Director is, *inter-se*, related to any other Director on the Board nor is related to the other Key Managerial Personnel of the Company.

Independent Directors

The Board includes Directors with independent standing in their respective fields / profession and who can effectively contribute to the Company's business and policy decisions. Their appointment as Independent Directors on the Board are considered by the Nomination and Remuneration Committee.

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.

Familiarisation programmes for Independent Directors

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

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

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

The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at the link**:** http://www.riil.in/pdf/ FamiliarisationProgIndependentDirectors.pdf

Meetings of Independent Directors

Two meetings of the Independent Directors were held during the year without the presence of the Executive Director or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of

Board Committees and their shareholding in the Company are provided below:

(a) **Shri M. K. Kamdar** (DIN: 00013915) 63 years of age, is a graduate in Commerce from Mumbai University. He was conferred Honorary Doctorate in Business Philosophy from Burkes University. He has extensive experience and possesses expertise in the fields of pipes, steel and other related products used in engineering, pharmaceutical, chemical and petrochemical industries.

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

Shri Kamdar is also on the Board of Reliance Gas Transportation Infrastructure Limited, The Indian Film Combine Private Limited and Westward Realty Private Limited. He is a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Reliance Gas Transportation Infrastructure Limited.

Shri Kamdar holds 482 shares of the Company in his name as on 31st March, 2015.

(b) **Shri C. R. Mehta** (DIN: 00002011) 76 years of age, is a Chartered Accountant and Company Secretary. He has had a distinguished career with the Government holding senior level positions in different capacities. He was Member of the Company Law Board and was also Regional Director, Ministry of Corporate Affairs. He has rich experience in Corporate Laws, Finance and Administration.

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

Shri Mehta does not hold any share of the Company as on 31st March, 2015.

(c) **Shri S. H. Junnarkar** (DIN: 00003534) 63 years of age, is a science graduate with a postgraduate degree in Law. He qualified as a Solicitor in the year 1977. He has had a brilliant academic career and is a Partner in the law firm, Messrs Junnarkar & Associates. His areas of specialization include banking laws, corporate laws including exchange management laws and securities regulations.

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

Shri Junnarkar is also on the Board of Excel Crop Care Limited, IIDC Limited (formerly IL&FS Infrastructure Development Corporation Limited), IL&FS Tamil Nadu Power Company Limited, Jai Corp Limited and Jai Realty Ventures Limited. He is also a Committee Member of the Bombay Incorporated Law Society (a company incorporated under Section 25 of the Companies Act, 1956). He is a member of the Audit Committee of IL&FS Tamil Nadu Power Company Limited and Jai Realty Ventures Limited. He is the Chairman of the Nomination and Remuneration Committee of Excel Crop Care Limited and a member of the Nomination and Remuneration Committee of IIDC Limited, IL&FS Tamil Nadu Power Company Limited and Jai Corp Limited.

Shri Junnarkar does not hold any share of the Company as on 31st March, 2015.

(d) **Shri S. C. Malhotra** (DIN: 00013967) 74 years of age, graduated in Mechanical Engineering from Banaras Hindu University. He has five decades of experience in execution of projects related to chemical / petrochemical and petroleum industries.

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

Shri Malhotra does not hold any share of the Company as on 31st March, 2015.

(e) **Shri D. V. Dherai** (DIN: 00011789) 59 years of age, is a Chemical Engineer (B. Chem Engg.) from the University Department of Chemical Technology (UDCT), Mumbai having graduated in the year 1979. He has vast experience / expertise in activities related to implementation and commissioning of large projects.

Shri Dherai is a Director of the Company since 1st July, 1994. He was appointed as a Whole-time Director designated as Executive Director with effect from 1st July, 1994. He was re-appointed in the same capacity with effect from 1st July, 1999, 1st July, 2004, 1st July, 2009 and 1st July, 2014.

Shri Dherai holds 1,700 shares of the Company in his name as on 31st March, 2015.

(f) **Smt. B. Krishnamurthy** (DIN: 02196839) 60 years of age, has done her Masters in Science (M.Sc.) from Mumbai University. She was Country Head and Chief General Manager, SIDBI. She had a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her key accomplishments over the years have been her association with framing various policy documents for SIDBI and piloting such policy papers in the Board for adoption. She has closely dealt with Multilateral and Bilateral Agencies in close co-ordination with the Government of India.

Her areas of specialisation include, *inter-alia*, handling of Human Resources Development Division covering recruitment, training and promotion aspects; association with drafting of CSR Policy guidelines for the Bank; resource raising and management, integrated treasury operations, credit dispensation and management and Risk Management.

Smt. Krishnamurthy is the Director of the Company since 26th March, 2015. She is also the member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Smt. Krishnamurthy is also on the Board of Ujjivan Financial Services Private Limited, SIDBI Venture Capital Limited, Ladderup Finance Limited, IDBI Capital Market Services Limited, Ahmednagar Forgings Limited, Amtek India Limited, JMT Auto Limited and Kolte-Patil I-Ven Townships (Pune) Limited. She is a member of the Audit Committee of Kolte-Patil I-Ven Townships (Pune) Limited.

Smt. Krishnamurthy does not hold any share of the Company as on 31st March, 2015.

3. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

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

The Board has constituted four Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

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

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

(i) Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) All departments of the Company are advised to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Board Committee meetings.

(iii) The Board is given presentations / briefed on areas covering operations of the Company, business strategy and risk management practices before taking on record the quarterly / annual financial results of the Company.

(iv) The items / matters required to be placed before the Board, *inter-alia*, include:

- Annual operating plans and budgets including capital budgets and any updates
- Quarterly results of the Company
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report
- Minutes of meetings of the Audit Committee and other Committees of the Board, as also Resolutions passed by circulation
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Significant labour problems and their proposed solutions. Any significant development in Human Resources front

- Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as non-payment of dividend, delay in share transfer (if any), among others
- Appointment, remuneration and resignation of Directors
- Formation / reconstitution of Board Committees
- Terms of reference of Board Committees
- Declaration of Independent Directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP)
- Appointment of Internal and Secretarial Auditors
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditor
- Recommendation / declaration of Dividend
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Proposals for major investments, mergers, amalgamations and reconstructions
- Status of business risk exposures, its management and related action plans
- Making of loans and investment of surplus funds
- Borrowing of moneys
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- Media Release to be disseminated

(v) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

(c) Board material distributed in advance

The agenda and notes on agenda are circulated to Directors, in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(d) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(e) Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

(f) Compliance

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

4. Number of Board meetings held with dates

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

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
16th April, 2014	5	5
17th July, 2014	5	5
30th September, 2014	5	5
10th October, 2014	5	5
23rd December, 2014	5	5
13th January, 2015	5	5
26th March, 2015	5	5

Corporate Governance Report (Continued)

5. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during 2014-15		No. of Other Directorship(s) as on 31-03-2015	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2015*
	Board Meetings	Last AGM		
M. K. Kamdar	7	No	3	1
C. R. Mehta	7	Yes	Nil	Nil
S. H. Junnarkar	7	Yes	6	2
S. C. Malhotra	7	Yes	Nil	Nil
D. V. Dherai	7	Yes	Nil	Nil
Smt. B. Krishnamurthy**	N.A.	N.A.	8	1

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

** *Appointed as an Additional Director to hold office as an Independent Director on 26th March, 2015. No meeting was held during her tenure.*

6. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of Reference and other details of Board Committees:

(a) Audit Committee

Composition of the Committee: The Audit Committee of the Board, comprises three Independent Non-Executive Directors namely Shri C. R. Mehta, Chairman, Shri S. H. Junnarkar and Smt. B. Krishnamurthy and one Non-Independent Non-Executive Director, namely Shri S. C. Malhotra.

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

Powers of the Audit Committee

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

Role of the Audit Committee, *inter-alia*, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process

- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower Policy
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- Reviewing the following information**:**
    - The Management Discussion and Analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor.

Meeting Details: Seven meetings of the Audit Committee were held during the year on 16th April, 2014, 17th July, 2014, 30th September, 2014, 10th October, 2014, 23rd December, 2014, 13th January, 2015 and 26th March, 2015.

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

Name of the Committee Member	No. of meetings attended
C. R. Mehta	7
S. H. Junnarkar	7
S. C. Malhotra	7
Smt. B. Krishnamurthy*	N.A.

N.A. denotes Not Applicable

**Appointed as a member of the Audit Committee on 26th March, 2015. No meeting was held during her tenure.*

General

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

The due date for filing the cost audit report in XBRL mode for the financial year ended 31st March, 2014 was 27th September, 2014 and the cost audit report was filed by the cost auditor on 25th September, 2014. In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records in its books of account for the financial year 2014-15 in respect of its services of transportation of petroleum products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2014-15.

The internal auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 2nd July, 2014.

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board, comprises three Independent Non-Executive Directors, namely Shri C. R. Mehta, Chairman, Shri S. H. Junnarkar and Smt. B. Krishnamurthy and one Non-Independent Non-Executive Director, namely, Shri M. K. Kamdar.

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Corporate Governance Report (Continued)

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

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

Meeting Details:

Five meetings of the Nomination and Remuneration Committee were held during the year on 16th April, 2014, 30th September, 2014, 23rd December, 2014, 19th March, 2015 and 26th March, 2015.

Attendance of each Member at the Nomination and Remuneration Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
C. R. Mehta	5
M. K. Kamdar	5
S. H. Junnarkar	5
S. C. Malhotra*	5
Smt. B. Krishnamurthy**	N.A.

N.A. denotes Not Applicable

**Ceased to be a member of the Nomination and Remuneration Committee on 26th March, 2015.*

***Appointed as a member of the Nomination and Remuneration Committee on 26th March, 2015. No meeting was held during her tenure.*

Directors' Remuneration

Remuneration policy and details of remuneration:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure III to the Director's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

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

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

The aggregate value of salary, allowances and perquisites paid for the year ended 31st March, 2015 to Shri D. V. Dherai (re-appointed as a Whole-time Director designated as Executive Director with effect from 1st July, 2014 for a period of 5 years) was ₹ 59.03 lakh (salary and allowances ₹ 56.00 lakh, perquisites ₹ 0.26 lakh and retiral benefits ₹ 2.77 lakh).

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 Executive Director is for five years from his date of appointment and may be terminated by the Company or the Executive Director by giving, the other, three months prior notice of termination in writing. There is no separate provision for payment of severance fees.

Sitting fees paid to Non-Executive Directors for the year ended 31st March, 2015, are as follows**:**

Shri M. K. Kamdar **:** ₹ 9,00,000, Shri C. R. Mehta : ₹ 13,50,000, Shri S. H. Junnarkar : ₹ 13,50,000, Shri S. C. Malhotra : ₹ 11,50,000.

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

(c) Stakeholders Relationship Committee

Composition of the Committee: The Stakeholders Relationship Committee (SR Committee) of the Board, comprises two Independent Non-Executive Directors, namely Shri C. R. Mehta, Chairman and Shri S. H. Junnarkar and two Non-Independent Non-Executive Directors, namely Shri M. K. Kamdar and Shri S. C. Malhotra.

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

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

- Oversee and review all matters connected with the transfer of the Company's shares
- Approve issue of the Company's duplicate share certificates
- Consider, resolve and monitor redressal of investors' / shareholders' grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Share Transfer Agent
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- Perform such other functions as may be necessary or appropriate for the performance of its duties

Meeting Details: Two meetings of the SR Committee were held during the year on 16th April, 2014 and 16th January, 2015.

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

Name of the Committee Member	No. of meetings attended
C. R. Mehta	2
M. K. Kamdar	2
S. H. Junnarkar	2
S. C. Malhotra*	N.A.

N.A. denotes Not Applicable

**Appointed as a member of the SR Committee on 26th March, 2015. No meeting was held during his tenure.*

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

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

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports	9
Non-receipt of Dividend Warrants	9
Non-receipt of Share Certificates	1
Total	**19**

There were no complaints outstanding as on 31st March, 2015.

(d) Corporate Social Responsibility Committee

Composition of the Committee: The Corporate Social Responsibility (CSR) Committee of the Board comprises two Non-Independent Non-Executive Directors, namely, Shri M. K. Kamdar, Chairman and Shri S. C. Malhotra and two Independent Non-Executive Directors, namely Shri C. R. Mehta and Shri S. H. Junnarkar.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of 'corporate social responsibility policy'.

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

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

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

Meeting Details: Four meetings of the CSR Committee were held during the year on 16th April, 2014, 30th September, 2014, 16th January, 2015 and 19th March 2015.

Corporate Governance Report (Continued)

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

Name of the Committee Member	No. of meetings attended
M. K. Kamdar	4
C. R. Mehta	4
S. H. Junnarkar	4
S. C. Malhotra	4

Shri K. Sridhar, Company Secretary and Compliance Officer is the Secretary of all Board Committees.

7. Code of Business Conduct and Ethics for Directors and Management Personnel

The Code of Business Conduct and Ethics for Directors and Management Personnel ("the Code"), as adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A copy of the Code has been put on the Company's website (www.riil.in). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Executive Director is given below**:**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Management Personnel for the financial year 2014-15.

D. V. Dherai
Executive Director

Mumbai
15th April, 2015

8. Subsidiary Companies' Monitoring Framework

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

9. General Body Meetings

(i) Annual General Meetings

The Annual General Meetings of the Company during the preceding three years were held at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

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

Year	Date	Time	Special Resolution passed
2013-14	2nd July, 2014	11.00 a.m.	i) Re-appointment of Shri D. V. Dherai as a Whole-time Director, designated as Executive Director and remuneration payable to him. ii) Adoption of new Articles of Association of the Company
2012-13	28th June, 2013	11.00 a.m.	Nil
2011-12	5th July, 2012	11.00 a.m.	Nil

(ii) Special Resolution(s) passed through Postal Ballot

No special resolution was passed through postal ballot during the financial year 2014-15. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

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

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

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

The Company's major related party transactions are generally with its Promoter. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

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

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

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or

strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

11. Whistle Blower Policy

The Company promotes ethical behaviour in 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 free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

12. Means of Communication

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

(b) **Media Releases:** Official media releases are sent to Stock Exchanges.

(c) **Website:** The Company's website (www.riil.in) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

(d) **Annual Report:** The Annual Report containing, *inter-alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.riil.in).

(e) **Reminder to Investors:** Reminders for unpaid dividend are sent to shareholders as per records every year.

(f) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others, are filed electronically on NEAPS.

(g) **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others, are also filed electronically on the Listing Centre.

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

(i) **Designated Exclusive email-id:** The Company has designated the following email-ids exclusively for investor servicing:

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

(ii) **For queries in respect of shares in physical mode**: riilnkm@karvy.com

13. General Shareholder Information

(a)	**Company Registration Details**	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L60300MH1988PLC049019.
(b)	**Annual General Meeting (Day, Date, Time and Venue)**	Wednesday, 9th September, 2015 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.
(c)	**Financial Year**	1st April to 31st March
(d)	**Financial Calendar (tentative)**	**Results for the quarter ending:** 30th June, 2015 — Second week of July, 2015 30th September, 2015 — Second week of October, 2015 31st December, 2015 — Second week of January, 2016 31st March, 2016 — Second week of April, 2016 Annual General Meeting — July, 2016
(e)	**Book Closure Period**	Thursday, 28th May, 2015 to Saturday, 30th May, 2015 (both days inclusive) for payment of dividend.
(f)	**Dividend Payment Date**	Credit / dispatch of dividend warrants on 10th September, 2015.
(g)	**Listing of Equity Shares on Stock Exchanges**	(i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 523445 (ii) National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL ISIN: INE046A01015
(h)	**Payment of Listing Fees**	Annual listing fee for the year 2015-16 has been paid by the Company to BSE and NSE.
(i)	**Payment of Depository Fees**	Annual Custody / Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Corporate Governance Report (Continued)

(j) Stock Market Price Data

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange (NSE) (in ₹ per share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April – 2014	455.60	383.80	456.00	383.00
May – 2014	636.25	382.55	636.65	365.35
June – 2014	659.00	566.30	658.40	565.60
July – 2014	638.00	543.70	638.00	543.05
August – 2014	574.40	497.70	573.75	496.80
September – 2014	612.00	487.65	613.75	487.25
October – 2014	553.40	477.80	553.20	477.15
November – 2014	562.25	505.00	562.80	504.70
December – 2014	531.65	422.25	532.00	422.00
January – 2015	502.00	452.10	501.60	452.25
February – 2015	495.00	418.10	494.90	417.00
March – 2015	471.90	372.65	472.00	371.75

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

(k) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2015

	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2014-15	3.3%	24.9%	2.0%	26.7%
2 years	27.7%	48.4%	28.0%	49.4%
3 years	-8.2%	60.6%	-9.2%	60.3%
5 years	-50.9%	59.5%	-52.2%	61.8%

(l) Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Tel. : +91 40 – 6716 1700
Toll Free No. : 1800 425 8998
Fax : +91 40 2311 4087
e-mail : riilnkm@karvy.com
Website : www.karvy.com
(Address changed w.e.f. 14th April, 2015)

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

(m) Share Transfer System

Share transfers are processed and share certificates duly endorsed are dispatched within a period of three working days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's shares to the Executive Director / Company Secretary. A summary of transfer / transmission of shares of the Company so approved by the Executive Director/Company Secretary is placed at every Board Meeting / Stakeholders Relationship Committee Meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

(n) Distribution of Shareholding as on 31st March, 2015

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	**1**	**68 60 064**	**45.43**
(B)	**Public Shareholding**			
(1)	Institutions	18	86 770	0.57
(2)	Non-institutions	92 994	81 53 166	54.00
	Total Public Shareholding	**93 012**	**82 39 936**	**54.57**
	Total (A) + (B)	**93 013**	**1 51 00 000**	**100.00**

**As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoter.*

(o) Shareholding Pattern by Size as on 31st March, 2015

Sr. No.	Category (Shares)	Electronic			Physical			Total		
		Holders	Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1	01 - 100	78 513	21 94 433	14.54	4 195	4 18 646	2.76	82 708	26 13 079	17.30
2	101 - 500	8 134	18 88 182	12.50	379	1 00 800	0.67	8 513	19 88 982	13.17
3	501 - 1000	1 000	7 56 763	5.01	23	17 900	0.12	1 023	7 74 663	5.13
4	1001 - 5000	652	13 08 975	8.67	12	19 000	0.13	664	13 27 975	8.80
5	5001 - 10000	54	3 81 000	2.52	1	9 000	0.06	55	3 90 000	2.58
6	10001 - 50000	46	8 23 075	5.45	0	0	0.00	46	8 23 075	5.45
7	50001 - 100000	1	53 712	0.36	0	0	0.00	1	53 712	0.36
8	100001 & Above	3	71 28 514	47.21	0	0	0.00	3	71 28 514	47.21
Total		**88 403**	**1 45 34 654**	**96.26**	**4 610**	**5 65 346**	**3.74**	**93 013**	**1 51 00 000**	**100.00**

(p) Geographical Distribution of Shareholders as on 31st March, 2015

Sr. No.	Name of the City	Electronic				Physical				Total			
		Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares
1	MUMBAI	17 557	18.88	92 71 446	61.40	1 278	1.37	1 73 137	1.15	18 835	20.25	94 44 583	62.55
2	DELHI	5 573	5.99	7 87 114	5.21	259	0.28	37 800	0.25	5 832	6.27	8 24 914	5.46
3	AHMEDABAD	5 329	5.73	4 37 275	2.90	341	0.37	36 700	0.24	5 670	6.10	4 73 975	3.14
4	KOLKATA	4 134	4.44	4 24 910	2.81	143	0.15	18 000	0.12	4 277	4.59	4 42 910	2.93
5	PUNE	2 395	2.57	1 88 815	1.25	56	0.06	6 708	0.04	2 451	2.63	1 95 523	1.29
6	BENGALURU	2 199	2.36	1 56 848	1.04	111	0.12	11 501	0.08	2 310	2.48	1 68 349	1.12
7	VADODARA	2 214	2.38	1 53 694	1.02	140	0.15	15 100	0.10	2 354	2.53	1 68 794	1.12
8	CHENNAI	1 857	2.00	1 52 485	1.01	139	0.15	14 700	0.10	1 996	2.15	1 67 185	1.11
9	HYDERABAD	1 433	1.54	1 90 298	1.26	89	0.10	9 500	0.06	1 522	1.64	1 99 798	1.32
10	OTHERS	45 712	49.15	27 71 769	18.36	2 054	2.21	2 42 200	1.60	47 766	51.36	30 13 969	19.96
Total		**88 403**	**95.04**	**145 34 654**	**96.26**	**4 610**	**4.96**	**5 65 346**	**3.74**	**93 013**	**100.00**	**1 51 00 000**	**100.00**

Corporate Governance Report (Continued)

(q) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Dividend Declaration Date	Dividend Per Share* (₹)
2013-14	2nd July, 2014	3.50
2012-13	28th June, 2013	3.75
2011-12	5th July, 2012	3.50
2010-11	30th June, 2011	3.50
2009-10	4th August, 2010	3.50
2008-09	1st September, 2009	3.50
2007-08	2nd July, 2008	3.50
2006-07	10th March, 2007	3.50
2005-06	12th July, 2006	3.50
2004-05	16th September, 2005	3.20

** Share of paid-up value of ₹10/- per share.*

Note: *Dividend of ₹3.50 per Equity Share recommended by the Board of Directors on 15th April, 2015, is subject to declaration by shareholders at the ensuing Annual General Meeting.*

(r) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic - NSDL	79.66
Electronic - CDSL	16.60
Physical	3.74
Total	**100.00**

96.26% of the Company's paid-up Equity Share Capital has been dematerialised upto 31st March, 2015 (96.15% up to 31st March, 2014). Trading in Equity Shares of the Company is permitted only in dematerialised form.

(s) Liquidity

Higher trading activity is witnessed on NSE. Relevant data for the average daily turnover for the financial year 2014-15 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	1 40 811	3 79 837	5 20 648
Value (in ₹ crore)	7.33	19.81	27.14

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

(t) Outstanding GDRs / Warrants and Convertible Instruments

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

(u) Plant Locations

The Company is mainly engaged in Infrastructure Activity viz., of 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.

(v) Address for Correspondence

(i) Investor Correspondence

For transfer / dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the Company :

For Shares held in Physical form

Karvy Computershare Private Limited
Unit : Reliance Industrial Infrastructure Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Telephone : +91-40- 67161700
Toll Free No. : 1800 425 8998
Fax : +91-40-23114087
e-mail : riilnkm@karvy.com
Website : www.karvy.com
(Address changed w.e.f. 14th April, 2015)

For Shares held in Demat form

Investors' concerned Depository Participant(s) and / or Karvy Computershare Private Limited.

(ii) Any query on Annual Report

Shri K. Sridhar
Company Secretary
Reliance Industrial Infrastructure Limited
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai - 400 020.
e-mail: investor_relations@riil.in

(w) Transfer of unpaid / unclaimed amounts of dividend to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 7.10 lakh, lying in the unpaid / unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

The cumulative amount transferred to IEPF upto 31st March, 2015 is ₹ 76.04 lakh.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 2nd July, 2014 (date of last Annual General Meeting) on the Company's website (www.riil.in), and on the website of the Ministry of Corporate Affairs.

(x) Equity Shares in the Suspense Account

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

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

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on 31st March, 2015 are frozen till the rightful owner of such shares claims the shares.

14 Compliance Certificate of the Auditors

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

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

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

(a) Communication to Shareholders

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

(b) Audit Qualification

The Company is in the regime of unqualified financial statements.

(c) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee

16 CEO and CFO Certification

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Executive Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Executive Director and the Chief Financial Officer is given below:

To,
The Board of Directors
Reliance Industrial Infrastructure Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2015 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 violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

   We have not come across and are not aware of any reportable deficiencies in the design or operations of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year; and
   (iii) that there are no instances of significant fraud of which we have become aware.

Dilip V. Dherai	**Tapas Mitra**
Executive Director	Chief Financial Officer

Mumbai
15th April, 2015

Shareholders' Referencer

AN OVERVIEW

- The Company has around 0.93 lakh shareholders holding Equity Shares of the Company as on 31st March, 2015.
- The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The Company's Equity Shares are under compulsory trading in demat form only.
- 96.26% of the Company's Equity Shares are held in demat form.
- Karvy Computershare Private Limited (Karvy), Hyderabad, an ISO 9002 Certified Registrars and Transfer Agents, is the Share Transfer Agent (STA) of the Company.

INVESTOR SERVICE AND GRIEVANCE HANDLING MECHANISM

- All investor service matters are being handled by Karvy, the largest Registrar in the country with a large number of Investor Service Centres across the country, who discharges investor service functions effectively, efficiently and expeditiously.
- The Company has appointed Dayal and Lohia, Chartered Accountants, as Internal Auditors to concurrently audit the shares related transactions being handled at Karvy.
- The Company has prescribed service standards for the various investor related activities. These standards are periodically reviewed by the Company.

The service standards set by the Company for various investor related transactions / activities are as follows:

Sr. No.	Particulars	Service Standards (No. of working days)
(A)	**Registration Items**	
1.	Transfers	3
2.	Transmissions	3
3.	Transpositions	3
4.	Deletion of Name	3
5.	Folio Consolidation	3
6.	Change of Name	3
7.	Demat	3
8.	Remat	3
9.	Issue of Duplicate Certificates	15
10.	Replacement of Certificates	3
11.	Certificate Consolidation	3
12.	Change of address	2
13.	Certificate Split	3
14.	Bank Mandate / Details	2
15.	Nomination by shareholders	2
16.	Power of Attorney by shareholders	2
(B)	**Correspondence**	
1.	Non-receipt of Annual Reports	2
2.	Non-receipt of Dividend Warrants	3
3.	Non-receipt of Share Certificates	2
4.	Non-receipt of Stickers (Change of name of the Company)	3
5.	Revalidation of Dividend Warrants	3
6.	Multiple Queries	4
7.	IEPF Letters	3

1. DEALING IN SECURITIES

1.1 What are the types of accounts for dealing in securities in demat form?

Beneficial Owner Account (B.O. Account) / Demat Account: An account opened with a Depository Participant (DP) in the name of investor for holding and transferring securities.

Trading Account: An account opened by the broker in the name of the investor for buying and selling of securities.

Bank Account: A bank account opened in the name of the investor and linked to the Beneficial Owner account / Demat account for debiting or crediting money with respect to transactions in the securities market.

1.2 What is Delivery Instruction Slip (DIS) and what precautions one should observe with respect to DIS?

To give delivery of the shares, the beneficial owner has to fill in a form called Delivery Instruction Slip (DIS). DIS may be compared to cheque book of a bank account. The following precautions are to be taken in respect of DIS:

- Ensure that DIS numbers are pre-printed and DP takes acknowledgement for the DIS booklet issued to the investor.
- Ensure that the account number (client id) is pre-stamped.
- If the account is a joint account, all the joint holders have to sign the instruction slips. Instruction cannot be executed if all joint holders have not signed.
- Avoid using loose slips.
- Do not leave signed blank DIS with anyone viz., broker / sub-broker, DPs or any other person / entity.
- Keep the DIS book under lock and key when not in use.
- If only one entry is made in the DIS book, strike out the remaining space to prevent misuse.
- Personally fill in target account-id and all details in the DIS.
- If the DIS booklet is lost / stolen / not traceable, the same must be intimated to the DP, immediately, in writing. On receipt of such intimation, the DP will cancel the unused DIS of the said booklet.

1.3 What is online trading in shares?

Online trading in shares refers to the facility available to an investor for placing his own orders using the internet trading platform offered by the trading member viz., the broker. The orders so placed by the investor using internet would be routed through the trading member.

1.4 What is SARAL Account Opening Form?

Securities and Exchange Board of India (SEBI) vide its circular dated 4th March, 2015, has introduced SARAL Account Opening Form for resident individuals.

Individual investors can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form will be separately available with the intermediaries and can also be downloaded from the Exchanges' and Depositories' website. The investors who open such account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations/circulars.

1.5 What precautions an online investor must take?

Investor trading online must take the following precautions:

- Default password provided by the broker must be changed before placing the order.
- The password should not be shared with others and password must be changed at periodic intervals.
- Proper understanding of the manner in which the online trading software has to be operated.
- Adequate training on usage of software.
- The online trading system has facility for order and trade confirmation after placing the orders.

1.6 What are the other safety measures an online client must observe?

- Avoid placing order from shared PCs/through cyber cafes.
- Log out after having finished trading to avoid misuse.
- Do not click "remember me" option while signing in from shared PCs / through cyber cafes.
- Do not leave the terminal unattended while "signed-in" on the trading system.
- Protect your personal computer against viruses by placing a firewall and an anti-virus solution.
- Do not open email attachments from people you do not know.

1.7 What are the do's and don'ts while dealing in securities market?

DO'S

- Transact only through Stock Exchanges.
- Deal only through SEBI registered intermediaries.
- Complete all the required formalities of opening an account properly (Client registration, Client agreement forms etc).
- Ask for and sign "Know Your Client Agreement".
- Read and properly understand the risks associated with investing in securities / derivatives before undertaking transactions.
- Assess the risk – return profile of the investment as well as the liquidity and safety aspects before making your investment decision.
- Ask all relevant questions and clear your doubts with your broker before transacting.
- Invest based on sound reasoning after taking into account all publicly available information and on fundamentals.
- Beware of the false promises and to note that there are no guaranteed returns on investments in the Stock Market.
- Give clear and unambiguous instructions to your broker/ sub-broker / DP.
- Be vigilant in your transactions.
- Insist on a contract note for your transaction.
- Verify all details in the contract note, immediately on receipt.
- Always settle dues through the normal banking channels with the market intermediaries.
- Crosscheck details of your trade with details as available on the exchange website.
- Scrutinize minutely both the transaction and the holding statements that you receive from your DP.
- Keep copies of all your investment documentation.
- Handle DIS Book issued by DP's carefully.
- Insist that the DIS numbers are pre-printed and your account number (client id) be pre-stamped.
- In case you are not transacting frequently make use of the freezing facilities provided for your demat account.
- Pay the margins required to be paid in the time prescribed.
- Deliver the shares in case of sale or pay the money in case of purchase within the time prescribed.
- Participate and vote in general meetings either personally or through proxy.
- Be aware of your rights and responsibilities.
- In case of complaints, approach the right authorities for redressal in a timely manner.

DON'TS

- Don't undertake off-market transactions in securities.
- Don't deal with unregistered intermediaries.
- Don't fall prey to promises of unrealistic returns.
- Don't invest on the basis of hearsay and rumours; verify before investment.
- Don't forget to take note of risks involved in the investment.
- Don't be misled by rumours circulating in the market.
- Don't blindly follow media reports on corporate developments, as some of these could be misleading.
- Don't follow the herd or play on momentum - it could turn against you.
- Don't be misled by so called hot tips.
- Don't try to time the market.
- Don't hesitate to approach the proper authorities for redressal of your doubts / grievances.
- Don't leave signed blank DISs of your demat account lying around carelessly or with anyone.
- Do not sign blank DIS and keep them with DP or broker to save time. Remember your carelessness can be your peril.
- Do not keep any signed blank transfer deeds.

Shareholders' Referencer (Continued)

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS/ INVESTORS :

Deal with Registered Intermediaries

Investors should transact through a registered intermediary who is subject to regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, investors may take up the matter with SEBI / Stock Exchanges.

Obtain documents relating to purchase and sale of shares

A valid Contract Note/Confirmation Memo should be obtained from the broker / sub-broker, within 24 hours of execution of purchase or sale of shares and it should be ensured that the Contract Note / Confirmation Memo contains order number, order time, trade number, trade time, share descriptions, bought and/ or sold quantity, price, brokerage, service tax and securities transaction tax. In case the investors have any doubt about the details contained in the contract note, they can avail the facility provided by BSE / NSE to verify the trades on the BSE/NSE websites. It is recommended that this facility be availed in respect of a few trades on random basis, even if there is no doubt as to the authenticity of the trade / transaction.

Transfer shares before Book Closure / Record Date

The corporate benefits on the shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares he must ensure that the shares are transferred to his demat account before the book closure / record date.

2. DIVIDEND

2.1 What are the modes by which the dividend is paid?

Dividend is paid under four modes viz:

- National Electronic Clearing Services (NECS)
- National Electronic Fund Transfer (NEFT)
- Direct Credit to shareholders' account by bank
- Physical dispatch of Dividend Warrant

2.2 What is payment of dividend through NECS Facility and how does it operate?

NECS facility is a centralised version of ECS facility. The NECS system takes advantage of the centralised accounting system in banks. Accordingly, the account of a bank that is submitting or receiving payment instructions is debited or credited centrally at Mumbai. The branches participating in NECS can, however, be located anywhere across the length and breadth of the country.

2.3 What are the benefits of NECS (payment through electronic facilities)?

Some of the major benefits are:

- Investor need not make frequent visits to his bank for depositing the physical paper instrument.
- Prompt credit is given to the bank account of the investor through electronic clearing.
- Fraudulent encashment of warrants is avoided.
- Exposure to delays / loss in postal service are avoided.
- Issue of duplicate warrants is avoided, as there can be no loss in transit of warrants.

2.4 How to avail of NECS Facility?

Investors holding shares in physical form may send their NECS Mandate Form, duly filled in, to the Company's STA. The Form may be downloaded from the Company's website www.riil.in under the section "Investor Relations".

However, if shares are held in dematerialised form, NECS mandate has to be sent to the concerned DP directly, in the format prescribed by the DP.

Investors must note that NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

In this regard, shareholders are requested to furnish the new bank account number allotted by the banks post implementation of CBS, along with a copy of cheque pertaining to the concerned account:

- to the STA of the Company in case the shareholders hold shares in physical form; and
- to the concerned DP in case the shareholders hold shares in demat form.

2.5 Can investors opt out of NECS Facility?

Investors have a right to opt out from this mode of payment by giving an advance notice of four weeks, prior to payment of dividend, either to the Company's STA or to the concerned DP, as the case may be.

2.6 What is payment of dividend through NEFT facility and how does it operate?

NEFT is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes payment of dividend electronically through RBI clearing to selected bank branches which have implemented Core Banking Solutions (CBS). This extends to all over the country, and is not necessarily restricted to the 91 designated centres where payment can be handled through ECS. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his / her account is operated, is under CBS and also records the particulars of the new bank account with the DP with whom the demat account is maintained.

2.7 What is payment of dividend through direct credit and how does it operate?

The Company will be appointing a bank as its Dividend banker for distribution of dividend. The said banker will carry out direct credit to those investors who are maintaining accounts with the said bank, provided the bank account details are registered with the DP for dematerialised shares and / or registered with the Company's STA prior to the payment of dividend for shares held in physical form.

2.8 What should a shareholder do in case of non-receipt of dividend?

Shareholders may write to the Company's STA, furnishing the particulars of the dividend not received and quoting the folio

number (in case of shares held in physical mode) / DP ID and Client ID particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant is still shown as unpaid in the records of the Company, duplicate warrant will be issued. The STA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant.

No duplicate warrants will be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

2.9 Why do the shareholders have to wait till the expiry of the validity period of the original warrant for issue of duplicate warrant?

Since the dividend warrants are payable at par at several centres across the country, banks do not accept 'stop payment' instructions. Hence, shareholders have to wait till the expiry of the validity of the original warrant for issue of duplicate warrant. Validity of dividend warrant is three months from the date of issue of the warrant.

2.10 Why shares should be transferred before the Book Closure / Record Date fixed for dividend payment?

The dividend on shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares, he must ensure that the shares are transferred to his demat account before the book closure / record date.

2.11 What are the Statutory provisions governing unpaid dividend?

As per the Companies Act, 2013, unpaid or unclaimed dividend for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

Further, all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF shall also be transferred by the Company in the name of IEPF.

The shareholders whose amounts and shares have been transferred to IEPF, shall be entitled to get refund of the dividend and claim the transfer of shares from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

2.12 Where can the status of unclaimed dividend not transferred to IEPF account be verified?

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 2nd July, 2014 (date of last Annual General Meeting) on the website of the Company (www.riil.in), as also on the Ministry of Corporate Affairs website which can be accessed by the shareholders.

2.13 What is the status of unclaimed and unpaid dividend for different years?

The status of unclaimed and unpaid dividend of the Company is captured in Chart 1 below:

Chart 1: Status of unclaimed and unpaid dividend for different years:

	Unclaimed Dividend upto1993-94	Unclaimed Dividend for 1994-95 to 2007-2008	Unclaimed Dividend for 2008-09 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue Account of the Central Government	Transferred to Central Government's Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from ROC, Maharashtra*	Can be claimed from IEPF	Can be claimed from the Company's STA within the time limits provided in Chart 2 given below

**Shareholders who have not encashed their dividend warrant(s) relating to one or more of the financial year(s) (i) upto and including 1993-94 are requested to claim such dividend from the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, "A" Wing, CBD-Belapur, Navi Mumbai – 400 614, Telephone (091) (022) 2757 6802 and (ii) from 1994-95 to 2006-07, from IEPF after complying with the prescribed procedure under the Companies Act, 2013.*

Chart 2 : Information in respect of unclaimed and unpaid dividends declared for 2008-09 and thereafter

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31.03.2009	01.09.2009	31.08.2016
31.03.2010	04.08.2010	03.08.2017
31.03.2011	30.06.2011	29.06.2018
31.03.2012	05.07.2012	04.07.2019
31.03.2013	28.06.2013	27.06.2020
31.03.2014	02.07.2014	01.07.2021

2.14 What are the provisions relating to Tax on Dividend and Sale of Shares?

The provisions relating to tax on dividend and sale of shares are provided for ready reference of Shareholders:

- No tax is payable by shareholders on dividend. However, the Company is required to pay dividend tax @ 15% and surcharge @ 12% together with education cess @ 2% and secondary higher education cess @ 1%;
- Short Term Capital Gains (STCG) tax is payable in case the shares are sold within 12 months from the date of purchase @ 15% in case of 'individuals' together with education cess @ 2% and secondary higher education cess @ 1%. Surcharge @ 12% is payable for income exceeding ₹1 crore in the case of individuals also;

Shareholders' Referencer (Continued)

- No Long Term Capital Gains (LTCG) tax is payable on sale of shares through a recognized stock exchange, provided Securities Transaction Tax (STT) has been paid and shares are sold after 12 months from the date of purchase. In any other case, lower of the following is payable as LTCG tax:
  (i) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' together with education cess @ 2% and secondary higher education cess @1% in the case of `individuals'. Surcharge @ 12% is payable for income exceeding ₹1 crore in the case of individuals also;
  (ii) 10% of the capital gain computed before substituting 'cost of acquisition' with 'indexed cost of acquisition' together with education cess @ 2% and secondary higher education cess @1% in the case of `individuals'. Surcharge @ 12% is payable for income exceeding ₹1 crore in the case of individuals also.

INITIATIVES TAKEN BY THE COMPANY

Reminder letters to Investors

The Company gives an opportunity to investors by sending reminder letters on yearly basis for claiming their outstanding dividend amount which is due for transfer to Investor Education and Protection Fund.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS/ INVESTORS

Register NECS Mandate and furnish correct bank account particulars with Company / Depository Participant (DP)

Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's STA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's STA in case of shares held in physical form and to the DP in case of shares held in demat form.

3. DEMATERILISATION / REMATERILISATION OF SHARES

3.1 What is Dematerialisation of shares?

Dematerialisation (Demat) is the process by which shares held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a depository by way of electronic balances.

3.2 Why dematerialise shares? Is trading compulsory in demat form?

SEBI has notified various companies whose shares shall be traded in demat form only. By virtue of such notification, the shares of the Company are also subject to compulsory trading only in demat form on the Stock Exchanges.

3.3 What are the Benefits of Dematerialisation?

- Elimination of bad deliveries
- Elimination of all risks associated with physical certificates
- No stamp duty on transfers
- Immediate transfer / trading of shares
- Faster settlement cycle
- Faster disbursement of non-cash corporate benefits like rights, bonus, etc
- SMS alert facility
- Lower brokerage is charged by many brokers for trading in dematerialised shares
- Periodic status reports and information available on internet
- Ease related to change of address of investor
- Elimination of problems related to transmission of demat shares
- Ease in portfolio monitoring
- Ease in pledging the shares

3.4 What is the procedure for dematerialisation of shares?

- Shareholders should submit the duly filled in Demat Request Form (DRF) along with physical certificate(s) to the concerned DP
- DP intimates the relevant Depository of such requests through the system
- DP submits the DRF and the certificate(s) to the Company's STA
- The Company's STA confirms the dematerialisation request from Depository
- The Company's STA, after dematerialising the certificate(s), updates accounts and informs concerned depository regarding completion of dematerialisation
- Depository updates its accounts and informs the DP
- DP updates the demat account of the shareholder
- The entire process should be completed within 21 days

3.5 Can shares held jointly in physical form be dematerialised, if the sequence of names mentioned in certificate differs from sequence of names as per beneficiary account?

Depositories provide "Transposition cum Demat facility" to help joint holders to dematerialise shares in different sequence of names. For this purpose, DRF and Transposition Form should be submitted to the DP.

3.6 What is SMS alert facility?

NSDL and CDSL have launched SMS alert facility for demat account holders whereby the investors can receive alerts for debits and credits in their demat accounts. Under this facility, investors can receive alerts, a day after such debits (transfers)/ credits take place. These alerts are sent to those account holders who have provided their mobile numbers to their DPs. Alerts for debits are sent, if the debits (transfers) are up to five ISINs in a day. In case debits (transfers) are for more than five ISINs, alerts are sent with a message that debits for more than five ISINs have taken place and that the investor can check the details with the DP.

3.7 Why the Company cannot take on record bank details in case of dematerialised shares?

As per the Depository Regulations, the Company is obliged to pay dividend on dematerialised shares as per the bank

account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

3.8 What is rematerialisation of shares?

It is the process through which shares held in electronic form are converted into physical form by issuance of share certificate(s).

3.9 What is the procedure for rematerialisation of shares?

- Shareholders should submit the duly filled in Rematerialisation Request Form (RRF) to the concerned DP
- DP intimates the relevant Depository of such requests
- DP submits RRF to the Company's STA
- Depository confirms rematerialisation request to the Company's STA
- The Company's STA updates accounts and prints certificate(s) and informs the Depository
- Depository updates the Beneficiary Account of the shareholder by deleting the shares so rematerialised
- Share certificate(s) is despatched to the shareholder by Company's STA

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Open Demat Account and dematerialise your shares

Investors should convert their physical holdings of shares into demat holdings to reap the benefits of dematerialisation set out under para 3.3 of this referencer.

Monitor holdings regularly

Demat account should not be kept dormant for long period of time. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Where the investor is likely to be away for a long period of time and where the shares are held in electronic form, the investor can make a request to the DP to keep the account frozen so that there can be no debit to the account till the instruction for freezing the account is countermanded by the investor.

Register for SMS alert facility

Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited and Central Depository Services (India) Limited proactively inform the investors of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.

4. NOMINATION FACILITY

4.1 What is nomination facility and to whom is it more useful?

Section 72 of the Companies Act, 2013 provides the facility of nomination to shareholders. This facility is mainly useful for individuals holding shares in sole name. In the case of joint holding of shares by individuals, nomination will be effective only in the event of death of all joint holders.

4.2 What is the procedure of appointing a nominee?

Investors especially those who are holding shares in single name, are advised to avail of the nomination facility by submitting the prescribed Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per Companies Act, 2013 to the Company's STA. The said forms may be downloaded from the Company's website, www.riil.in under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned DP directly, as per the format prescribed by the DP.

4.3 Who can appoint a nominee and who can be appointed as a nominee?

Individual shareholders holding the shares in single name or joint names can appoint a nominee. In case of joint holding, joint holders together have to appoint the nominee. An individual having capacity to contract only can be appointed as nominee. Minor(s) can, however, be appointed as a nominee.

4.4 Can a nomination once made be revoked / varied?

It is possible to revoke / vary a nomination once made. If nomination is made by joint holders, and one of the joint holders dies, the remaining joint holder(s) can make a fresh nomination by revoking the existing nomination.

4.5 Are the joint holders deemed to be nominees to the shares?

Joint holders are not nominees; they are joint holders of the relevant shares having joint rights on the same. In the event of death of any one of the joint holders, the surviving joint holder(s) of the shares is / are the only person(s) recognised under law as holder(s) of the shares. Surviving joint holder(s) may appoint a nominee.

4.6 Is nomination form required to be witnessed?

A nomination form must be witnessed.

4.7 What rights are conferred on the nominee and how can he exercise the same?

As per the provisions of Section 72 of the Companies Act, 2013, the nominee is entitled to all the rights in the securities of the deceased shareholder in relation to such securities to the exclusion of all other persons. In the event of death of the shareholder, all the rights of the shareholder shall vest in the nominee. In case of joint holding, all the rights shall vest in the nominee only in the event of death of all the joint holders. The nominee is required to apply to the Company or to the DP as may be applicable by reporting death of the nominator along with the attested copy of the death certificate.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Submit Nomination Form

Investors should register their nominations in case of physical shares with the Company's STA and in case of dematerialised shares with their DP. Nomination would help the nominees to get the shares transmitted in their favour without any hassles. Investors must ensure that nomination made is in the prescribed Form and

Shareholders' Referencer (Continued)

must be witnessed in order to be effective. The Form may be downloaded from the Company's website www.riil.in under the section "Investor Relations".

5. TRANSFER / TRANSMISSION / TRANSPOSITION / DUPLICATE CERTIFICATES ETC.

5.1 What is the procedure for transfer of shares in favour of transferee(s)?

Transferee(s) need to send share certificate(s) along with share transfer deed in the prescribed Form SH-4 as per Companies Act, 2013, duly filled in, executed and share transfer stamps affixed, to the Company's STA. It takes about 3 working days for the Company's STA to process the transfer from the date of lodgement, although the statutory time limit fixed for completing a transfer is 15 days under the Listing Agreement and one month under the Companies Act, 2013.

5.2 Is submission of Permanent Account Number (PAN) mandatory for transfer / transmission / transposition of shares in physical form?

SEBI has made it mandatory to furnish a copy of the PAN to the Company / STA in the following cases, viz., (a) for securities market transactions and off-market transactions involving transfer of shares in physical form; (b) Deletion of name of the deceased holder(s), where the shares are held in the name of two or more shareholders; (c) Transmission of shares to legal heir(s), where deceased shareholder was the sole holder of the shares; and (d) Transposition of shares – where there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

5.3 What should transferee (purchaser) do in case transfer form is returned with objections?

Transferee needs to immediately proceed to get the errors / discrepancies corrected. Transferee needs to contact the transferor (seller) either directly or through his broker for rectification or replacement with good shares. After rectification or replacement of the shares, the same should be resubmitted for effecting transfer. In case the errors are non-rectifiable, purchaser has recourse to the seller and/or his broker through the Stock Exchange to get back his money. However, in case of off-market transactions, matter should be settled with the seller only.

5.4 Can single holding of shares be converted into joint holdings or joint holdings into single holding? If yes, what is the procedure involved in doing the same?

Yes, conversion of single holding into joint holdings or joint holdings into single holding or transfer within the family members leads to a change in the pattern of ownership, and therefore, the procedure for a normal transfer as mentioned above needs to be followed.

5.5 How to get shares registered which are received by way of gift? Does it attract stamp duty?

The procedure for registration of shares gifted (held in physical form) is the same as the procedure for a normal transfer. The stamp duty payable for registration of gifted shares would be @ 25 paise for every ₹ 100 or part thereof, of the market value of the shares prevailing as on the date of the document, if any, conveying the gift or the date of execution of the transfer deed, whichever is higher. In case the shares held in demat form are gifted no stamp duty is payable.

5.6 What is the procedure for getting shares in the name of surviving shareholder(s), in case of joint holding, in the event of death of one shareholder?

The surviving shareholder(s) will have to submit a request letter supported by an attested copy of the death certificate of the deceased shareholder and accompanied by the relevant share certificate(s). The Company's STA, on receipt of the said documents and after due scrutiny, will delete the name of the deceased shareholder from its records and return the share certificate(s) to the surviving shareholder(s) with necessary endorsement.

5.7 What is the procedure for getting physical shares in the name of legal heir(s), in case of single holding and nomination is not registered, in the event of death of sole shareholder?

If the value of shares of the company as on the date of application is up to ₹ 2,00,000, the legal heir(s) should submit the following documents along with a request letter, transmission form, attested copy of the death certificate of the deceased shareholder and the share certificate(s) in original, to the Company's STA for transmission of the shares in his/ their name(s):

- No objection certificate [NOC] from all legal heir(s) who do not object to such transmission (or) copy of Family Settlement Deed duly notarized or attested by a Gazetted Officer and executed by all the legal heirs of the deceased holder.
- Indemnity made on appropriate non judicial stamp paper – indemnifying the STA/Company.

If the value of shares of the company as on the date of application is more than ₹ 2,00,000, the legal heir(s) should submit the following documents along with a request letter, transmission form, attested copy of the death certificate of the deceased shareholder and the share certificate(s) in original, to the Company's STA for transmission of the shares in his / their name(s):

- Succession certificate (or) Probate of will (or) Letter of Administration (or) Court decree.

5.8 What is the procedure for getting demat shares in the name of legal heir(s), in case of single holding and nomination is not registered, in the event of death of sole shareholder?

If the value of shares of the company as on the date of application is up to ₹ 5,00,000, the legal heir(s) should submit the following documents to the DP:

- Notarized copy of the death certificate
- Transmission Request Form (TRF)
- Affidavit – to the effect of the claim of legal ownership to the shares

- Deed of indemnity – Indemnifying the depository and Depository Participants (DP)
- NOC from legal heir(s), if applicable or family settlement deed duly executed by all legal heirs of the deceased beneficial owner

If the value of shares of the company as on the date of application is more than ₹5,00,000, the legal heir(s) should additionally submit one of the following documents to the DP:

- Surety form
- Succession certificate
- Probated will
- Letter of Administration

Note:

As per SEBI Circular dated October 28, 2013, the timeline for processing the transmission requests by the DP for securities held in dematerialised mode shall be 7 days and by the Company/STA for the securities held in physical mode shall be 21 days, after receipt of the prescribed documents from the claimants/legal heirs.

5.9 How can the change in order of names (i.e. transposition) be effected?

Share certificates along with a request letter duly signed by all the joint holders may be sent to the Company's STA for change in order of names, known as 'transposition'. Transposition can be done only for the entire holdings under a folio and therefore, requests for transposition of part holding cannot be accepted by the Company / STA. For shares held in demat form, investors are advised to approach their DP concerned for transposition of the names.

5.10 What is the procedure for obtaining duplicate share certificate(s) in case of loss / misplacement of original share certificate(s)?

Shareholders who have lost / misplaced share certificate(s) should inform the Company's STA, immediately about loss of share certificate(s), quoting their folio number and details of share certificate(s), if available.

The STA shall immediately mark a 'stop transfer' on the folio to prevent any further transfer of shares covered by the lost share certificate(s). It is recommended that the shareholders should lodge a FIR with police station regarding loss of share certificate(s).

They should send their request for duplicate share certificate(s) to the Company's STA and submit documents as required by the STA.

5.11 What is the procedure to get the share certificates issued in various denominations consolidated into a single certificate?

Consolidation of share certificates helps in saving costs in the event of dematerialising shares and also provides convenience in holding the shares physically. Shareholders having certificates in various denominations under the same folio should send all the certificates to the Company's STA for consolidation of all the shares into a single certificate.

If the shares are not under the same folio but have the same order of names, the shareholder should write to the Company's STA for the prescribed form for consolidation of folios. This will help the investors to efficiently monitor their holding and the corporate benefits receivable thereon.

INITIATIVES TAKEN BY THE COMPANY

Consolidation of Folios

The Company has initiated a unique investor servicing measure for consolidation of small holdings within the same household. In terms of this, those shareholders holding less than 10 shares (under a single folio) in the Company, within the same household, can send such shares for transfer along with transfer forms duly filled in and signed, free of cost; the stamp duty involved in such cases will be borne by the Company.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Consolidate Multiple Folios

Investors should consolidate their shareholding held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

Opt for Corporate Benefits in Electronic Form

In case of non-cash corporate benefits like split of shares / bonus shares, the holders of shares in physical form must opt to get the shares in electronic form by providing the details of demat account to the STA.

Exercise caution

There is likelihood of fraudulent transfers in case of folios with no movement or where the shareholder has either expired or is not residing at the address registered with the Company. Company should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated.

Mode of Postage

Share certificates and high value dividend warrants / cheques / demand drafts should not be sent by ordinary post. It is recommended that investors should send such instruments by registered post or courier.

6. UNCLAIMED SHARES

6.1 What are the regulatory provisions and procedure governing unclaimed shares lying in physical form with the Company or its STA?

As per Clause 5A of the Listing Agreement with the Stock Exchanges:

- As per Clause 5A(I), shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed and are lying in the escrow account, shall be credited to unclaimed shares suspense account in demat form, opened by the Company with one of the depository participants, for this purpose.
- As per Clause 5A(II), shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, the Company, after complying with

Shareholders' Referencer (Continued)

the procedure prescribed therein, shall transfer all such unclaimed shares into one folio in the name of "Unclaimed Suspense Account" and shall dematerialise such shares with one of the depository participants.

6.2 What is the status of compliance by the Company with regard to these provisions?

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

In terms of Clause 5A(II) of the Listing Agreement, details relating to unclaimed shares such as the aggregate number of shareholders along with the number of unclaimed shares lying in the suspense accounts at the beginning of the year, number of shareholders who had approached the Company claiming the unclaimed shares were transferred from the suspense accounts during the year and the aggregate number of shareholders along with number of unclaimed shares lying in the suspense accounts at the end of the year, are published in the Corporate Governance Report.

As per Section 124(6) of the Companies Act, 2013 (once the same is notified), all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF shall also be transferred by the Company in the name of IEPF. However, the shares can be claimed by the investor after following the prescribed procedure under the Companies Act, 2013.

INVESTOR SERVICING AND GRIEVANCE REDRESSAL - EXTERNAL AGENCIES

1. Ministry of Corporate Affairs

Ministry of Corporate Affairs (MCA) e-Governance initiative christened as "MCA 21" on the MCA portal (www.mca.gov.in): One of the key benefits of this initiative includes timely redressal of investor grievances. MCA 21 system accepts complaints under the eForm prescribed, which has to be filed online.

The status of complaint can be viewed by quoting the Service Request Number (SRN) provided at the time of filing the complaint.

2. Securities and Exchange Board of India (SEBI)

SEBI, in its endeavour to protect the interest of investors, has provided a platform wherein the investors can lodge their grievances. This facility is available on the SEBI website (www.sebi.gov.in) under the Investor Guidance Section.

3. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints. Online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All companies against whom complaints are pending on SCORES, will have to take necessary steps within 4 days of receipt of complaint through SCORES and resolve the complaint within 30 days of receipt of complaint and also keep the complainant duly informed of the action taken.

SEBI has issued guidance to general public about effective ways to redress their grievances. The guidance lists down the matters which are considered as complaints and handled by SEBI, the matters which are not considered as complaints, how the investor complaints' are handled by SEBI, the arbitration mechanism, etc.

4. Stock Exchanges

National Stock Exchange of India Limited (NSE) – NSE has formed an Investor Grievance Cell (IGC) to redress investors' grievances electronically. The investors have to log on to the website of NSE i.e. www.nseindia.com and go to the link "Investors Service".

BSE Limited (BSE) – BSE provides an opportunity to the investors to file their complaints electronically through its website www.bseindia.com under the "Investor Grievances".

5. Depositories

National Securities Depository Limited (NSDL) – In order to help its clients resolve their doubts, queries, complaints, NSDL has provided an opportunity wherein they can raise their queries by logging on to www.nsdl.co.in under the "Investors" section or an email can be marked mentioning the query to relations@nsdl.co.in.

Central Depository Services (India) Limited (CDSL) – Investors who wish to seek general information on depository services may mail their queries to investors@cdslindia.com. With respect to the complaints / grievances of the demat account holders relating to the services of the DP, mails may be addressed to complaints@cdslindia.com.

MISCELLANEOUS

Change of address

What is the procedure to get change of address registered in the Company's records?

Shareholders holding shares in physical form, may send a request letter, duly signed by all the holders, giving the new address along with Pin Code, to the Company's STA. Shareholders are also requested to quote their folio number and furnish proof of address such as attested copies of Ration Card / PAN Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar Card, etc. If shares are held in dematerialised form, information about change in address needs to be sent to the DP concerned.

Change of name

What is the procedure for registering change of name of shareholders?

Shareholders may request the Company's STA for effecting change of name in the share certificate(s) and records of the Company. Original share certificate(s) along with the supporting documents like marriage certificate, court order etc. should be enclosed. The Company's STA, after verification, will effect the change of name and send the share certificate(s) in the new name of the shareholders. Shareholders holding shares in demat form, may request the concerned DP in the format prescribed by DP.

Authority to another person to deal with shares

What is the procedure for authorising any other person to deal with the shares of the Company?

Shareholder needs to execute a Power of Attorney in favour of the concerned person and submit a notarised copy of the same to the Company's STA. After scrutiny of the documents, the STA shall register the Power of Attorney and inform the shareholders concerned about the registration number of the same. Whenever a transaction is done by the Power of Attorney holder, this registration number should be quoted in the communication.

Permanent Account Number (PAN)

It has become mandatory to quote PAN before entering into any transaction in the securities market. The Income Tax Department

of India has highlighted the importance of PAN on its website: www.incometaxindia.gov.in wherein lot of queries with respect to PAN have been replied to in the FAQ section.

Insider Trading

The Securities and Exchange Board of India vide its Notification dated January 15, 2015 has notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations). The New Regulations have come into effect from May 15, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 stand repealed from that date. Under the New Regulations, the requirements of initial disclosures are applicable to promoter, key managerial personnel and director of a company and requirements of continual disclosures are applicable to promoter, employee and director of a company.

Takeover Regulations

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has cast obligation on the investor (acquirer) to make disclosure with respect to acquisition and disposal of shares. The relevant provisions as contained in the Regulations 29 (1), (2) and (3) are given below:

Disclosure of acquisition

Any acquirer who acquires shares (including convertible securities) or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, should disclose their aggregate shareholding and voting rights in such target company, to target company and Stock Exchanges within 2 working days of the receipt of intimation of the allotment/ acquisition, as the case may be.

Disclosure, in case of change in holding

Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, should disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made; and such change exceeds two per cent of total shareholding or voting rights in such target company, to target company and Stock Exchanges within 2 working days of such change.

E-voting

The Companies Act, 2013 and Clause 35B of the Listing Agreement requires a listed company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings.

Register e-mail address

To contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors are requested to register their e-mail addresses with Karvy, if shares are held in physical mode or with their DP, if the holding is in electronic mode.

Intimate mobile number

Intimate your mobile number and changes therein if any to Karvy, if shares are held in physical mode or to your DP if the holding is in electronic mode, to receive communications on corporate actions and other information of the Company.

SHAREHOLDERS' GENERAL RIGHTS

- To receive not less than 21 clear days notice of general meetings.
- To receive notice and forms for Postal Ballots in terms of the provisions of the Companies Act, 2013 and the relevant Rules issued thereunder.
- To receive copies of Balance Sheet and Statement of Profit and Loss along with all annexures / attachments (Generally known as Annual Report) not less than 21 days before the date of the Annual General Meeting.
- To participate and vote at general meetings either personally or through proxy (proxy can vote only in case of a poll).
- To receive dividends and other corporate benefits like bonus, rights etc. once approved.
- To demand poll on any resolution at a general meeting in accordance with the provisions of the Companies Act, 2013.
- To inspect statutory registers and documents as permitted under law.
- To require the Board of Directors to call an extraordinary general meeting in accordance with the provisions of the Companies Act, 2013.

DUTIES / RESPONSIBILITIES OF INVESTORS

- To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- To be aware of relevant statutory provisions and ensure effective compliance therewith.
- To deal with only SEBI registered intermediaries while dealing in the securities.
- Not to indulge in fraudulent and unfair trading in shares nor to act upon any unpublished price sensitive information.
- To participate effectively in the proceedings of shareholders' meetings.
- To contribute to the Greener Environment and accordingly register email addresses to enable the Company to send all documents / notices including Annual Reports electronically.
- To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- To participate in the e-voting facility provided by the company or attend the General Meeting of the Company and cast their vote
- To respond to communications seeking shareholders' approval through Postal Ballot.
- To respond to communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries / Company, seeking investor feedback / comments.

NOTE:

The contents of this Referencer are for the purpose of general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications.

Directors' Report

Dear Members,

Your Directors are pleased to present the Twenty-seventh Annual Report and the Company's audited financial statement for the financial year ended 31st March, 2015.

Financial Results

The Company's financial performance, for the year ended 31st March, 2015 is summarised below:

(₹ in Crore)

		2014-2015		2013-2014
Profit before Tax		**24.70**		33.60
Less:				
– Current Tax	**4.67**		6.34	
– Deferred Tax	**(2.04)**	**2.63**	3.12	9.46
Profit for the year		**22.07**		24.14
Add : Balance in Profit and Loss Account		**18.62**		10.66
Sub-Total		**40.69**		34.80
Less: Appropriation:				
Adjustment relating to Fixed Assets		**1.03**		0.00
Transferred to General Reserve		**15.00**		10.00
Proposed Dividend on Equity Shares		**5.28**		5.28
Tax on Dividend		**1.11**		0.90
Closing Balance		**18.27**		18.62

Dividend

Your Directors have recommended a dividend of ₹ 3.50 per equity share (last year ₹ 3.50 per equity share) for the financial year ended 31st March, 2015 amounting to ₹ 6.39 crore (inclusive of tax of ₹ 1.11 crore). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members of the Company as on 27th May, 2015; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as the beneficial owners as on that date.

Management's Discussion and Analysis Report

Results of Operations and the State of Company's Affairs:

During the year, the Company achieved total revenue of ₹ 99.94 crore, an increase of 8.7% as compared to ₹ 91.95 crore achieved in the previous year. This increase was primarily on account of increase in income from product transportation through pipeline and increase in other income.

Income from product transportation services increased by 25.9% from ₹ 19.53 crore to ₹ 24.60 crore on a year on year basis. This increase was due to full year impact of new contract to facilitate petroleum product transportation through the Company's 3.5 kms' inter-connectivity pipelines at Hazira in Gujarat.

Income from operating construction machineries/equipments on hire decreased marginally to ₹ 33.97 crore while income from other support services increased marginally to ₹ 31.52 crore.

Net profit during the year was ₹ 22.07 crore, reflecting a decline of 8.6% from ₹ 24.14 crore on a year on year basis. This decline was on account of increase in operating and other expenses.

The Company continues its core business of providing infrastructure support services, namely, transportation of petroleum products and water through pipelines, operating construction machineries/equipments on hire and other support services to Reliance Industries Group with a substantial portion provided to Reliance Industries Limited.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Resources and Liquidity

The Company's net worth as on 31st March, 2015 stood at ₹ 264.30 crore, with accumulated reserves and surplus of ₹ 249.20 crore. The Company continues to maintain its conservative financial profile and funds its requirements largely through internal cash generation.

Industry Structure, Developments, Opportunities and Outlook

Recognising the fact that inadequate infrastructure is a major constraint for economic growth, the Government is keeping its focus on infrastructure development by providing incentives to restart the investment cycle in the direction of infrastructure through sharp increase in outlays in the transportation and energy sectors, plans to revitalize the PPP models by reducing risks faced by the private sector and creating a National Investment and Infrastructure Fund besides other initiatives in this direction. These initiatives are expected to put the country back on its high growth path which augurs well for the infrastructure sector.

The Company will continue to keep its focus in the infrastructure sector.

Challenges, Risks and Concerns

Some of the challenges for accelerated development of infrastructure in India are constraints of financial resources, land acquisition issues, skilled manpower and efficient pricing of infrastructure. In this regard, Government policies that could lead to streamlining of procedures and protection of interests of stakeholders would be critical for infrastructure development.

As a part of the overall risk management strategy, the Company consistently insures its assets and generally follows a conservative financial profile by following prudent business practices.

Internal Controls

The Company has robust internal control systems and procedures 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.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of Directors of the Company regularly reviews the adequacy of internal control system through such audits. The Internal Auditor reports directly to the Audit Committee.

The Company also has a budgetary control system to monitor expenditures against approved budgets on an ongoing basis.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Risk Management

This section provides an overview of the Company's approach to risk management.

The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The Policy provides for a robust risk management framework to identify and assess risks such as operational, strategic, financial, security, property, regulatory, reputational and other risks and that there is an adequate risk management infrastructure in place capable of addressing these risks. Further, a risk assessment group has been constituted by the Board of Directors of the Company, comprising of functional executives/experts to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the Audit Committee and the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

Given below are significant potential risks of the Company and measures in place to mitigate them:

Operational Risk: Disruptions in operating the Company's pipelines and equipments may arise due to natural calamities, equipment failures or other unexpected interruptions. The Company consistently works towards monitoring the health of the pipelines and maintaining or improving operational efficiencies.

Safety, Health and Environment Risks: The Company's activities of transporting petroleum products through its pipelines are inherently hazardous. Any accident, explosion, leakages or acts of terrorism may cause property or bodily damage and adversely impact surrounding communities and environment which may result in litigations and disruption to operations. The Company has structured inspections of its operating facilities for identifying and mapping operational hazards, investigating root cause analysis and to eliminate occurrence by developing mitigation plans.

Further, there is a comprehensive insurance plan in place to mitigate the above risks.

Human Resource Development

The Company has a team of able and experienced professionals. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees. The Company employs 112 persons and provides personal development opportunities and all round exposure to them.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 (the "Act") have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

There were no contracts / arrangements / transactions with related parties which are to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Your Directors draw attention of the members to Note No. 22 to the financial statement which sets out related party disclosures pursuant to Accounting Standard 18 ("AS-18"). The transactions disclosed therein are in the ordinary course of business and on an arm's length basis arising out of contracts with Reliance Industries Limited, a related party of the Company under AS-18. Clause 49 of the Listing Agreement, *inter-alia*, provides that all existing material related party contracts or arrangements with related parties as defined under AS-18 which are likely to continue beyond 31st March, 2015 shall be placed for approval of the members. Consequent thereto, the Board commends the Special Resolution for approval by the members as set out under Item No. 6 of the Notice forming part of the Annual Report.

Directors' Report (Continued)

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: http://www.riil.in/pdf/materiality_policy.pdf.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.riil.in/pdf/csr_policy.pdf.

The key philosophy of the Company's CSR initiative is to promote development through social and economic transformation.

The Company has, *inter-alia,* identified following areas in which it may engage for its CSR activities:

- Addressing identified needs of the underprivileged through initiatives directed towards promoting health, including preventive health care;
- Preserve and promote art, culture and heritage;
- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Companies Act, 2013.

During the year, the Company has spent ₹ 70 lakh (being 2.10% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure I.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Mahesh K. Kamdar, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Smt. Bhama Krishnamurthy was appointed as an Additional Director designated as an Independent Director with effect from 26th March, 2015 and she shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing the candidature of Smt. Krishnamurthy for appointment as an Independent Director, not liable to retire by rotation.

During the year under review, the members approved the appointments of Shri C. R. Mehta and Shri S. H. Junnarkar as Independent Directors who are not liable to retire by rotation. The members have also re-appointed Shri D. V. Dherai as a whole-time director designated as executive director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

After evaluating the practices prevalent in the industry and on the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, feedback was obtained from all the Directors by way of a structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including composition, roles and responsibilities, processes and best practices in corporate governance. The responses received were discussed and evaluated by the Board.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: http://www.riil.in/pdf/FamiliarisationProgIndependentDirectors.pdf.

The following policies of the Company are annexed herewith marked as Annexure II and Annexure III:

a) Policy for selection of Directors and determining Directors independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

During the year under review, Shri Tapas Mitra was appointed as the Chief Financial Officer of the Company with effect from 16th April, 2014 and Shri K. Sridhar was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st October, 2014 in place of Shri N. Shanker who superannuated from the services of the Company with effect from 1st October, 2014.

Auditors and Auditors' Report

Statutory Auditors

Messrs Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records in its books of account for financial year 2014-15 in respect of its services of transportation of petroleum products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2014-15 as the turnover of the Company from these services is below the threshold limit prescribed in the said Rules for cost audit.

Secretarial Auditor

The Board has appointed Dr. K. R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Disclosures:

CSR Committee

The CSR Committee comprises Shri M. K. Kamdar (Chairman), Shri C. R. Mehta, Shri S. H. Junnarkar and Shri S. C. Malhotra as other members.

Audit Committee

The Audit Committee comprises Shri C. R. Mehta (Chairman), Shri S. H. Junnarkar and Smt. B. Krishnamurthy as Independent Directors and Shri S. C. Malhotra as Non-Independent Non-Executive Director.

All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link**:** http://www.riil.in/pdf/whistleblower_policy.pdf.

Meetings of the Board

Seven meetings of the Board of Directors were held during the year. For further details please refer report on Corporate Governance on page no. 15 of the Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

There are no loans given, investments made, guarantees given or securities provided in terms of Section 186 of the Act. Please refer to notes in the financial statement for disclosures in this regard.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of Energy:

Energy Conservation measures taken:

a. Reduced power consumption in Cathodic Protection system by replacing 3 Phase Battery Charger units with Single Phase units.

b. Reduced consumption of energy by switching Transformer – Rectifier units from manual mode to auto mode.

B. Technology absorption:

a. Implementation of GPS based guard tracking system for efficient monitoring/surveillance along the petroleum pipeline Right of Way.

b. GSM based data loggers for monitoring Pipe to Soil potential at remote locations.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of Actual Inflows	- Nil
Foreign Exchange outgo in terms of Actual Outflows	- ₹ 2.94 lakh

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms an integral part of the Annual Report. The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is annexed to this Report as Annexure V.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure VI to this Report.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their e-mail addresses and is also available on the Company's website.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

Directors' Report (Continued)

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. The Company has no holding company or subsidiary company, hence the provisions of Section 197(14) relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.
5. As the Company did not have any subsidiary during the year, the reporting requirements under Rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, banks, other business constituents and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the employees of the Company at all levels.

For and on behalf of the Board of Directors

M. K. Kamdar
Chairman

Mumbai,
16th June, 2015

ANNEXURE I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2.	Average net profit of the Company for last three financial years	₹ 33.35 crore
3.	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 66.70 lakh
4.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	₹ 70 lakh
	Amount unspent, if any	Not Applicable
	Manner in which the amount spent during the financial year	Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2014-15

Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (₹ in lakh)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting Period i.e. FY 2014-2015 (₹ in lakh)	Amount Spent Direct or through Implementing Agency
1	Health Outreach Programme II - "Mobile Medical Units for primary and preventive healthcare including medical and diagnostics costs"	Clause (i) Promoting health care including preventive health care	Mumbai, Maharashtra	70	(1) 70 (2) NIL	70	Implementing Agency - Reliance Foundation
			Total	**70**	**70**	**70**	

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

D. V. Dherai
Executive Director

M. K. Kamdar
Chairman, CSR Committee

15th April, 2015

ANNEXURE II TO DIRECTORS' REPORT

Policy for Selection of Directors and determining Directors' independence

1. Introduction:

1.1 Reliance Industrial Infrastructure Limited (RIIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, RIIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 RIIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. RIIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and purpose:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the company.

3.2 **"Nomination and Remuneration Committee"** means the committee constituted by RIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

4 Policy:

4.1 **Qualifications and criteria**

4.1.1 The Nomination and Remuneration Committee (NRC) and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:

- General understanding of the Company's business dynamics, business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4.1.4 The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director -

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the above limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Directors' Report (Continued)

ANNEXURE III TO DIRECTORS' REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

This Remuneration Policy (Policy) of Reliance Industrial Infrastructure Limited ("RIIL") has been formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

1.4 The Policy is in compliance with Section 178(3) and Section 178(4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

2. Scope of policy:

The Policy applies to all directors, key managerial personnel and other employees.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personal"** means

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

3.3 **"Nomination and Remuneration Committee"** means the committee constituted by RIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

4. Policy:

4.1 **Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.

4.1.3 The remuneration structure of the Executive Directors and other Key Managerial Personnel shall include the following components:

a. Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.

b. Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.

c. The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

5. Remuneration to Non-Executive Directors

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

6. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

7. Remuneration is annually reviewed for the Key Managerial Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

ANNEXURE IV TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Reliance Industrial Infrastructure Limited
N.K.M International House, 5th Floor,
178, Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai 400 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industrial Infrastructure Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit Period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not Applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period).**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period)**.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following law applicable specifically to the Company:

- Petroleum Act, 1934 and Rules made thereunder.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

Directors' Report (Continued)

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Dr. K. R. Chandratre
Company Secretary in Practice
FCS 1370; CP No 5144

Place: Mumbai
Date: 15th April, 2015

ANNEXURE V TO DIRECTORS' REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Reliance Industrial Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Industrial Infrastructure Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
15th April, 2015

ANNEXURE VI TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN: L60300MH1988PLC049019

(ii) Registration Date: 29-09-1988

(iii) Name of the Company: Reliance Industrial Infrastructure Limited

(iv) Category / Sub-Category of the Company: Public Company / Limited by shares

(v) Address of the Registered Office and contact details:
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai – 400 020
Tel: +91 22 4477 9053
Fax: +91 22 4477 9052

(vi) Whether listed company: Yes

(vii) Name, Address and Contact details of Share Transfer Agent, if any
Karvy Computershare Private Limited,
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel: +91 40 6716 1700
Toll Free No: 1800 425 8998
Fax: +91 40 2311 4087

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Product Transportation Services	493493049300	27%
2	Hiring of Construction Machineries	439439043900	38%
3	IT Support Services	6202620962099	20%
4	Others	982982098200	15%
	Total		**100%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Reliance Europe Limited Devonshire House, 60, Goswell Road, London, ECIM 7AD	NA	Associate	50.00	2(6)

Directors' Report (Continued)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				**No. of Shares held at the end of the year (As on 31-03-2015)**				**% of change during the year**
	Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
A PROMOTERS									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b) Central Govt.	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
c) State Govt(s)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d) Bodies Corporate	6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
e) Banks / FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
f) Any other…..	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
SUB-TOTAL (A)(1)	6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b) Other - Individuals	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
c) Bodies Corporate	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d) Banks / FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
e) Any other…..	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
SUB-TOTAL (A)(2)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
TOTAL SHAREHOLDING OF PROMOTER (A)=(A)(1) +(A)(2)	6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
B PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	160	800	960	0.01	**122**	**800**	**922**	**0.01**	**0.00**
b) Banks / FI	29825	300	30125	0.20	**31707**	**300**	**32007**	**0.20**	**0.01**
c) Central Govt	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d) State Govt(s)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
e) Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
f) Insurance Companies	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
g) FIIs	0	400	400	0.00	**53441**	**400**	**53841**	**0.36**	**0.36**
h) Foreign Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
i) Others (specify)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
SUB-TOTAL (B)(1)	29985	1500	31485	0.21	**85270**	**1500**	**86770**	**0.57**	**0.37**

i) Category-wise Share Holding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				**No. of Shares held at the end of the year (As on 31-03-2015)**				**% of change during the year**
	Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
(2) Non-institutions									
a) Bodies Corporate									
i) Indian	1278847	5208	1284055	8.50	**1397627**	**5208**	**1402835**	**9.29**	**0.79**
ii) Overseas	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b) Individuals									
I) Individual shareholders holding nominal share capital up to ₹ 1 lakh	5755008	573530	6328538	41.91	**5628287**	**558338**	**6186625**	**40.98**	**-0.93**
II) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	287612	0	287612	1.90	**365350**	**0**	**365350**	**2.42**	**0.52**
c) Others (specify)									
(c-i) Qualified Foreign Investor	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
(c-ii) NRIs	138304	300	138604	0.92	**129987**	**300**	**130287**	**0.86**	**-0.06**
(c-iii) Clearing Member	168642	0	168642	1.12	**65509**	**0**	**65509**	**0.43**	**-0.69**
(c-iv) Unclaimed Shares Suspense Account-Clause 5A.II [1]	1000	0	1000	0.01	**1000**	**0**	**1000**	**0.01**	**0.00**
(c-v) Trusts	0	0	0	0.00	**1560**	**0**	**1560**	**0.01**	**0.01**
SUB-TOTAL (B)(2)	7629413	579038	8208451	54.36	**7589320**	**563846**	**8153166**	**54.00**	**-0.37**
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)	7659398	580538	8239936	54.57	**7674590**	**565346**	**8239936**	**54.57**	**0.00**
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A+B+C)	14519462	580538	15100000	100.00	**14534654**	**565346**	**15100000**	**100.00**	**0.00**

[1] The voting rights on these shares shall remain frozen till the rightful owner claims the shares. [Refer to Clause 5A(II)(d) of the Listing Agreement]

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			**Shareholding at the end of the year (As on 31-03-2015)**			
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares*	**No. of Shares**	**% of total Shares of the company**	**% of Shares pledged/ encumbered to total shares***	**% change shareholding during the year**
1	Reliance Industries Limited	6860064	45.43	0.00	**6860064**	**45.43**	**0.00**	**0.00**
	Total	6860064	45.43	0.00	**6860064**	**45.43**	**0.00**	**0.00**

** The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

Directors' Report (Continued)

iii) Change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2014)		**Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)**	
		No. of shares	% of total shares of the company	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	68 60 064	45.43	**68 60 064**	**45.43**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	There is no change in promoter's shareholding between 01.04.2014 and 31.03.2015			
	At the end of the year	68 60 064	45.43	**68 60 064**	**45.43**

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Reliance Capital Limited	160100	1.06	01-Apr-2014	0	Nil movement during the year		
		160100	1.06	31-Mar-2015			160100	1.06
2	Jainam Share Consultants Pvt Ltd *	605	0.00	01-Apr-2014				
				4-Apr-2014	1192	Transfer	1797	0.01
				11-Apr-2014	10	Transfer	1807	0.01
				18-Apr-2014	46221	Transfer	48028	0.32
				25-Apr-2014	16782	Transfer	64810	0.43
				2-May-2014	-574	Transfer	64236	0.43
				9-May-2014	1789	Transfer	66025	0.44
				16-May-2014	-3204	Transfer	62821	0.42
				23-May-2014	1810	Transfer	64631	0.43
				30-May-2014	6021	Transfer	70652	0.47
				6-Jun-2014	-10569	Transfer	60083	0.40
				13-Jun-2014	-2642	Transfer	57441	0.38
				20-Jun-2014	-7526	Transfer	49915	0.33
				30-Jun-2014	34374	Transfer	84289	0.56
				4-Jul-2014	5129	Transfer	89418	0.59
				11-Jul-2014	798	Transfer	90216	0.60
				18-Jul-2014	1763	Transfer	91979	0.61
				25-Jul-2014	-3960	Transfer	88019	0.58
				1-Aug-2014	-13	Transfer	88006	0.58
				8-Aug-2014	200	Transfer	88206	0.58
				15-Aug-2014	444	Transfer	88650	0.59
				22-Aug-2014	-1330	Transfer	87320	0.58
				29-Aug-2014	-19954	Transfer	67366	0.45
				5-Sep-2014	872	Transfer	68238	0.45
				12-Sep-2014	17450	Transfer	85688	0.57
				19-Sep-2014	-3677	Transfer	82011	0.54
				30-Sep-2014	-365	Transfer	81646	0.54
				3-Oct-2014	50	Transfer	81696	0.54
				10-Oct-2014	-240	Transfer	81456	0.54
				17-Oct-2014	-165	Transfer	81291	0.54
				24-Oct-2014	-182	Transfer	81109	0.54
				31-Oct-2014	141	Transfer	81250	0.54
				7-Nov-2014	409	Transfer	81659	0.54
				14-Nov-2014	761	Transfer	82420	0.55
				21-Nov-2014	-854	Transfer	81566	0.54
				28-Nov-2014	384	Transfer	81950	0.54
				5-Dec-2014	-19	Transfer	81931	0.54

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	Shareholding: % of total shares of the Company	Date	Increas/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15): No. of shares	Cumulative Shareholding during the year (01-04-14 to 31-03-15): % of total shares of the Company
				12-Dec-2014	-589	Transfer	81342	0.54
				19-Dec-2014	12058	Transfer	93400	0.62
				31-Dec-2014	351	Transfer	93751	0.62
				2-Jan-2015	660	Transfer	94411	0.63
				9-Jan-2015	563	Transfer	94974	0.63
				16-Jan-2015	1202	Transfer	96176	0.64
				23-Jan-2015	-3002	Transfer	93174	0.62
				30-Jan-2015	351	Transfer	93525	0.62
				6-Feb-2015	-273	Transfer	93252	0.62
				13-Feb-2015	483	Transfer	93735	0.62
				20-Feb-2015	-760	Transfer	92975	0.62
				27-Feb-2015	-9053	Transfer	83922	0.56
				6-Mar-2015	465	Transfer	84387	0.56
				13-Mar-2015	6131	Transfer	90518	0.60
				20-Mar-2015	1083	Transfer	91601	0.61
				27-Mar-2015	16894	Transfer	108495	0.72
		108350	0.72	31-Mar-2015	-145	Transfer	108350	0.72
3	Neeraj Batra	49862	0.33	01-Apr-2014				
				6-Mar-2015	3850	Transfer	53712	0.36
		53712	0.36	31-Mar-2015			53712	0.36
4	MV SCIF Mauritius *	0	0.00	01-Apr-2014				
				20-Jun-2014	8179	Transfer	8179	0.05
				30-Jun-2014	69955	Transfer	78134	0.52
				4-Jul-2014	2916	Transfer	81050	0.54
				11-Jul-2014	-486	Transfer	80564	0.53
				18-Jul-2014	-2430	Transfer	78134	0.52
				25-Jul-2014	2430	Transfer	80564	0.53
				8-Aug-2014	-1948	Transfer	78616	0.52
				15-Aug-2014	-2922	Transfer	75694	0.50
				22-Aug-2014	-3409	Transfer	72285	0.48
				30-Sep-2014	40430	Transfer	112715	0.75
				10-Oct-2014	-7425	Transfer	105290	0.70
				17-Oct-2014	-3300	Transfer	101990	0.68
				24-Oct-2014	-4956	Transfer	97034	0.64
				31-Oct-2014	-281	Transfer	96753	0.64
				14-Nov-2014	564	Transfer	97317	0.64
				21-Nov-2014	-298	Transfer	97019	0.64
				5-Dec-2014	1702	Transfer	98721	0.65
				12-Dec-2014	819	Transfer	99540	0.66
				19-Dec-2014	-2445	Transfer	97095	0.64
				31-Dec-2014	-48446	Transfer	48649	0.32
				2-Jan-2015	1340	Transfer	49989	0.33
				13-Feb-2015	1227	Transfer	51216	0.34
				27-Mar-2015	-2188	Transfer	49028	0.32
		49441	0.33	31-Mar-2015	413	Transfer	49441	0.33
5	Jayantilal Premji Shah	36000	0.24	01-Apr-2014	0	Nil movement		
		36000	0.24	31-Mar-2015		during the year	36000	0.24
6	Marwadi Shares and Finance Limited *	16905	0.11	01-Apr-2014				
				4-Apr-2014	1380	Transfer	18285	0.12
				11-Apr-2014	-2490	Transfer	15795	0.10
				18-Apr-2014	1650	Transfer	17445	0.12
				25-Apr-2014	1940	Transfer	19385	0.13
				2-May-2014	60	Transfer	19445	0.13
				9-May-2014	84	Transfer	19529	0.13
				16-May-2014	-2121	Transfer	17408	0.12
				23-May-2014	-3128	Transfer	14280	0.09
				30-May-2014	1664	Transfer	15944	0.11
				6-Jun-2014	-2854	Transfer	13090	0.09

Directors' Report (Continued)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15): No. of shares	Cumulative Shareholding during the year (01-04-14 to 31-03-15): % of total shares of the Company
				13-Jun-2014	7745	Transfer	20835	0.14
				20-Jun-2014	1343	Transfer	22178	0.15
				30-Jun-2014	-1318	Transfer	20860	0.14
				4-Jul-2014	-1526	Transfer	19334	0.13
				11-Jul-2014	3407	Transfer	22741	0.15
				18-Jul-2014	-1049	Transfer	21692	0.14
				25-Jul-2014	-524	Transfer	21168	0.14
				1-Aug-2014	380	Transfer	21548	0.14
				8-Aug-2014	441	Transfer	21989	0.15
				15-Aug-2014	1420	Transfer	23409	0.16
				22-Aug-2014	-1728	Transfer	21681	0.14
				29-Aug-2014	960	Transfer	22641	0.15
				5-Sep-2014	-3038	Transfer	19603	0.13
				12-Sep-2014	1612	Transfer	21215	0.14
				19-Sep-2014	3733	Transfer	24948	0.17
				30-Sep-2014	-1998	Transfer	22950	0.15
				3-Oct-2014	-1997	Transfer	20953	0.14
				10-Oct-2014	-727	Transfer	20226	0.13
				17-Oct-2014	6449	Transfer	26675	0.18
				24-Oct-2014	-1159	Transfer	25516	0.17
				31-Oct-2014	2689	Transfer	28205	0.19
				7-Nov-2014	-2157	Transfer	26048	0.17
				14-Nov-2014	-2101	Transfer	23947	0.16
				21-Nov-2014	-13728	Transfer	10219	0.07
				28-Nov-2014	17374	Transfer	27593	0.18
				5-Dec-2014	239	Transfer	27832	0.18
				12-Dec-2014	4200	Transfer	32032	0.21
				19-Dec-2014	237	Transfer	32269	0.21
				31-Dec-2014	3191	Transfer	35460	0.23
				2-Jan-2015	1561	Transfer	37021	0.25
				9-Jan-2015	499	Transfer	37520	0.25
				16-Jan-2015	-1273	Transfer	36247	0.24
				23-Jan-2015	2709	Transfer	38956	0.26
				30-Jan-2015	-3246	Transfer	35710	0.24
				6-Feb-2015	4440	Transfer	40150	0.27
				13-Feb-2015	4522	Transfer	44672	0.30
				20-Feb-2015	1378	Transfer	46050	0.30
				27-Feb-2015	5358	Transfer	51408	0.34
				6-Mar-2015	-12867	Transfer	38541	0.26
				13-Mar-2015	893	Transfer	39434	0.26
				20-Mar-2015	-2443	Transfer	36991	0.24
				27-Mar-2015	-2552	Transfer	34439	0.23
		34897	0.23	31-Mar-2015	458	Transfer	34897	0.23
7	SMC Global Securities Limited	19166	0.13	01-Apr-2014				
				4-Apr-2014	3630	Transfer	22796	0.15
				11-Apr-2014	2565	Transfer	25361	0.17
				18-Apr-2014	-2780	Transfer	22581	0.15
				25-Apr-2014	-2035	Transfer	20546	0.14
				2-May-2014	744	Transfer	21290	0.14
				9-May-2014	-1229	Transfer	20061	0.13
				16-May-2014	-616	Transfer	19445	0.13
				23-May-2014	-2060	Transfer	17385	0.12
				30-May-2014	10083	Transfer	27468	0.18
				6-Jun-2014	-3929	Transfer	23539	0.16
				13-Jun-2014	-2776	Transfer	20763	0.14
				20-Jun-2014	-591	Transfer	20172	0.13
				30-Jun-2014	354	Transfer	20526	0.14
				4-Jul-2014	-630	Transfer	19896	0.13
				11-Jul-2014	1409	Transfer	21305	0.14

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15): No. of shares	Cumulative Shareholding during the year (01-04-14 to 31-03-15): % of total shares of the Company
				18-Jul-2014	2844	Transfer	24149	0.16
				25-Jul-2014	5397	Transfer	29546	0.20
				1-Aug-2014	794	Transfer	30340	0.20
				8-Aug-2014	-212	Transfer	30128	0.20
				15-Aug-2014	571	Transfer	30699	0.20
				22-Aug-2014	910	Transfer	31609	0.21
				29-Aug-2014	593	Transfer	32202	0.21
				5-Sep-2014	-3199	Transfer	29003	0.19
				12-Sep-2014	-4876	Transfer	24127	0.16
				19-Sep-2014	3899	Transfer	28026	0.19
				30-Sep-2014	1328	Transfer	29354	0.19
				3-Oct-2014	150	Transfer	29504	0.20
				10-Oct-2014	-976	Transfer	28528	0.19
				17-Oct-2014	3579	Transfer	32107	0.21
				24-Oct-2014	-37	Transfer	32070	0.21
				31-Oct-2014	-82	Transfer	31988	0.21
				7-Nov-2014	-786	Transfer	31202	0.21
				14-Nov-2014	900	Transfer	32102	0.21
				21-Nov-2014	3099	Transfer	35201	0.23
				28-Nov-2014	301	Transfer	35502	0.24
				5-Dec-2014	-605	Transfer	34897	0.23
				12-Dec-2014	1149	Transfer	36046	0.24
				19-Dec-2014	1547	Transfer	37593	0.25
				31-Dec-2014	-1463	Transfer	36130	0.24
				2-Jan-2015	-752	Transfer	35378	0.23
				9-Jan-2015	-434	Transfer	34944	0.23
				16-Jan-2015	935	Transfer	35879	0.24
				23-Jan-2015	-212	Transfer	35667	0.24
				30-Jan-2015	-2199	Transfer	33468	0.22
				6-Feb-2015	-6658	Transfer	26810	0.18
				13-Feb-2015	3948	Transfer	30758	0.20
				20-Feb-2015	694	Transfer	31452	0.21
				27-Feb-2015	1981	Transfer	33433	0.22
				6-Mar-2015	-38	Transfer	33395	0.22
				13-Mar-2015	5492	Transfer	38887	0.26
				20-Mar-2015	-1366	Transfer	37521	0.25
				27-Mar-2015	-961	Transfer	36560	0.24
		33130	0.22	31-Mar-2015	-3430	Transfer	33130	0.22
8	Sanjeev Garg *	0	0.00	01-Apr-2014				
				30-May-2014	200	Transfer	200	0.00
				6-Jun-2014	-200	Transfer	0	0.00
				30-Jun-2014	6200	Transfer	6200	0.04
				11-Jul-2014	700	Transfer	6900	0.05
				22-Aug-2014	1500	Transfer	8400	0.06
				31-Dec-2014	6096	Transfer	14496	0.10
				9-Jan-2015	3000	Transfer	17496	0.12
				30-Jan-2015	2580	Transfer	20076	0.13
				13-Feb-2015	4000	Transfer	24076	0.16
				27-Feb-2015	2400	Transfer	26476	0.18
				6-Mar-2015	-76	Transfer	26400	0.17
				13-Mar-2015	3000	Transfer	29400	0.19
				20-Mar-2015	2500	Transfer	31900	0.21
		31900	0.21	31-Mar-2015			31900	0.21
9	Angel Broking Private Limited.	27125	0.18	01-Apr-2014				
				4-Apr-2014	2555	Transfer	29680	0.20
				11-Apr-2014	-14574	Transfer	15106	0.10
				18-Apr-2014	9971	Transfer	25077	0.17
				25-Apr-2014	441	Transfer	25518	0.17

Directors' Report (Continued)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
				2-May-2014	2729	Transfer	28247	0.19
				9-May-2014	10250	Transfer	38497	0.25
				16-May-2014	-14607	Transfer	23890	0.16
				23-May-2014	10114	Transfer	34004	0.23
				30-May-2014	-2069	Transfer	31935	0.21
				6-Jun-2014	-10084	Transfer	21851	0.14
				13-Jun-2014	14478	Transfer	36329	0.24
				20-Jun-2014	-4996	Transfer	31333	0.21
				30-Jun-2014	-5522	Transfer	25811	0.17
				4-Jul-2014	2146	Transfer	27957	0.19
				11-Jul-2014	2964	Transfer	30921	0.20
				18-Jul-2014	1238	Transfer	32159	0.21
				25-Jul-2014	1394	Transfer	33553	0.22
				1-Aug-2014	-220	Transfer	33333	0.22
				8-Aug-2014	-263	Transfer	33070	0.22
				15-Aug-2014	-3274	Transfer	29796	0.20
				22-Aug-2014	971	Transfer	30767	0.20
				29-Aug-2014	247	Transfer	31014	0.21
				5-Sep-2014	-3436	Transfer	27578	0.18
				12-Sep-2014	-5811	Transfer	21767	0.14
				19-Sep-2014	10510	Transfer	32277	0.21
				30-Sep-2014	-3216	Transfer	29061	0.19
				3-Oct-2014	1313	Transfer	30374	0.20
				10-Oct-2014	-8242	Transfer	22132	0.15
				17-Oct-2014	-465	Transfer	21667	0.14
				24-Oct-2014	-1106	Transfer	20561	0.14
				31-Oct-2014	2726	Transfer	23287	0.15
				7-Nov-2014	340	Transfer	23627	0.16
				14-Nov-2014	1350	Transfer	24977	0.17
				21-Nov-2014	6600	Transfer	31577	0.21
				28-Nov-2014	821	Transfer	32398	0.21
				5-Dec-2014	-2452	Transfer	29946	0.20
				12-Dec-2014	-362	Transfer	29584	0.20
				19-Dec-2014	2046	Transfer	31630	0.21
				31-Dec-2014	-7123	Transfer	24507	0.16
				2-Jan-2015	4206	Transfer	28713	0.19
				9-Jan-2015	2980	Transfer	31693	0.21
				16-Jan-2015	-2547	Transfer	29146	0.19
				23-Jan-2015	1742	Transfer	30888	0.20
				30-Jan-2015	-1852	Transfer	29036	0.19
				6-Feb-2015	8994	Transfer	38030	0.25
				13-Feb-2015	-7011	Transfer	31019	0.21
				20-Feb-2015	5	Transfer	31024	0.21
				27-Feb-2015	-3484	Transfer	27540	0.18
				6-Mar-2015	3394	Transfer	30934	0.20
				13-Mar-2015	-460	Transfer	30474	0.20
				20-Mar-2015	-1835	Transfer	28639	0.19
				27-Mar-2015	3943	Transfer	32582	0.22
		31048	0.21	31-Mar-2015	-1534	Transfer	31048	0.21
10	Bonanza Portfolio Limited	26220	0.17	01-Apr-2014				
				4-Apr-2014	1688	Transfer	27908	0.18
				11-Apr-2014	-9438	Transfer	18470	0.12
				18-Apr-2014	-1325	Transfer	17145	0.11
				25-Apr-2014	2235	Transfer	19380	0.13
				2-May-2014	2563	Transfer	21943	0.15
				9-May-2014	3760	Transfer	25703	0.17
				16-May-2014	861	Transfer	26564	0.18
				23-May-2014	-5896	Transfer	20668	0.14
				30-May-2014	515	Transfer	21183	0.14

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
				6-Jun-2014	-667	Transfer	20516	0.14
				13-Jun-2014	2773	Transfer	23289	0.15
				20-Jun-2014	-1910	Transfer	21379	0.14
				30-Jun-2014	3965	Transfer	25344	0.17
				4-Jul-2014	-1056	Transfer	24288	0.16
				11-Jul-2014	-3003	Transfer	21285	0.14
				18-Jul-2014	712	Transfer	21997	0.15
				25-Jul-2014	1359	Transfer	23356	0.15
				1-Aug-2014	23	Transfer	23379	0.15
				8-Aug-2014	668	Transfer	24047	0.16
				15-Aug-2014	-1328	Transfer	22719	0.15
				22-Aug-2014	1102	Transfer	23821	0.16
				29-Aug-2014	1307	Transfer	25128	0.17
				5-Sep-2014	465	Transfer	25593	0.17
				12-Sep-2014	20405	Transfer	45998	0.30
				19-Sep-2014	-2608	Transfer	43390	0.29
				30-Sep-2014	2057	Transfer	45447	0.30
				3-Oct-2014	-640	Transfer	44807	0.30
				10-Oct-2014	898	Transfer	45705	0.30
				17-Oct-2014	455	Transfer	46160	0.31
				24-Oct-2014	3422	Transfer	49582	0.33
				31-Oct-2014	354	Transfer	49936	0.33
				7-Nov-2014	-6090	Transfer	43846	0.29
				14-Nov-2014	-2071	Transfer	41775	0.28
				21-Nov-2014	386	Transfer	42161	0.28
				28-Nov-2014	-2125	Transfer	40036	0.27
				5-Dec-2014	-11724	Transfer	28312	0.19
				12-Dec-2014	-3495	Transfer	24817	0.16
				19-Dec-2014	1039	Transfer	25856	0.17
				31-Dec-2014	3166	Transfer	29022	0.19
				2-Jan-2015	3849	Transfer	32871	0.22
				9-Jan-2015	-4895	Transfer	27976	0.19
				16-Jan-2015	708	Transfer	28684	0.19
				23-Jan-2015	6682	Transfer	35366	0.23
				30-Jan-2015	722	Transfer	36088	0.24
				6-Feb-2015	-4148	Transfer	31940	0.21
				13-Feb-2015	1282	Transfer	33222	0.22
				20-Feb-2015	8683	Transfer	41905	0.28
				27-Feb-2015	-191	Transfer	41714	0.28
				6-Mar-2015	-9082	Transfer	32632	0.22
				13-Mar-2015	-396	Transfer	32236	0.21
				20-Mar-2015	-40	Transfer	32196	0.21
				27-Mar-2015	-2237	Transfer	29959	0.20
		30109	0.20	31-Mar-2015	150	Transfer	30109	0.20
11	Gangadhar Narsingdas Agrawal #	25000	0.17	01-Apr-2014				
				4-Jul-2014	-5000	Transfer	20000	0.13
				8-Aug-2014	5000	Transfer	25000	0.17
				12-Sep-2014	-3964	Transfer	21036	0.14
				19-Sep-2014	3964	Transfer	25000	0.17
				10-Oct-2014	5000	Transfer	30000	0.20
		30000	0.20	31-Mar-2015			30000	0.20
12	Globe Capital Market Limited #	33899	0.22	01-Apr-2014				
				4-Apr-2014	-8956	Transfer	24943	0.17
				11-Apr-2014	32401	Transfer	57344	0.38
				18-Apr-2014	-5526	Transfer	51818	0.34
				25-Apr-2014	-1730	Transfer	50088	0.33
				2-May-2014	-1219	Transfer	48869	0.32

Directors' Report (Continued)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
				9-May-2014	-23566	Transfer	25303	0.17
				16-May-2014	720	Transfer	26023	0.17
				23-May-2014	-4907	Transfer	21116	0.14
				30-May-2014	-4533	Transfer	16583	0.11
				6-Jun-2014	8992	Transfer	25575	0.17
				13-Jun-2014	482	Transfer	26057	0.17
				20-Jun-2014	-3251	Transfer	22806	0.15
				30-Jun-2014	758	Transfer	23564	0.16
				4-Jul-2014	-88	Transfer	23476	0.16
				11-Jul-2014	2095	Transfer	25571	0.17
				18-Jul-2014	-212	Transfer	25359	0.17
				25-Jul-2014	-822	Transfer	24537	0.16
				1-Aug-2014	3392	Transfer	27929	0.18
				8-Aug-2014	-4257	Transfer	23672	0.16
				15-Aug-2014	-3415	Transfer	20257	0.13
				22-Aug-2014	3376	Transfer	23633	0.16
				29-Aug-2014	178	Transfer	23811	0.16
				5-Sep-2014	152	Transfer	23963	0.16
				12-Sep-2014	1963	Transfer	25926	0.17
				19-Sep-2014	219	Transfer	26145	0.17
				30-Sep-2014	1026	Transfer	27171	0.18
				3-Oct-2014	-885	Transfer	26286	0.17
				10-Oct-2014	9954	Transfer	36240	0.24
				17-Oct-2014	182	Transfer	36422	0.24
				24-Oct-2014	165	Transfer	36587	0.24
				31-Oct-2014	940	Transfer	37527	0.25
				7-Nov-2014	-1990	Transfer	35537	0.24
				14-Nov-2014	2675	Transfer	38212	0.25
				21-Nov-2014	65	Transfer	38277	0.25
				28-Nov-2014	-110	Transfer	38167	0.25
				5-Dec-2014	-255	Transfer	37912	0.25
				12-Dec-2014	-2934	Transfer	34978	0.23
				19-Dec-2014	3243	Transfer	38221	0.25
				31-Dec-2014	-1096	Transfer	37125	0.25
				2-Jan-2015	-977	Transfer	36148	0.24
				9-Jan-2015	-1770	Transfer	34378	0.23
				16-Jan-2015	-520	Transfer	33858	0.22
				23-Jan-2015	4459	Transfer	38317	0.25
				30-Jan-2015	-859	Transfer	37458	0.25
				6-Feb-2015	-1574	Transfer	35884	0.24
				13-Feb-2015	-3212	Transfer	32672	0.22
				20-Feb-2015	-482	Transfer	32190	0.21
				27-Feb-2015	-1759	Transfer	30431	0.20
				6-Mar-2015	-1712	Transfer	28719	0.19
				13-Mar-2015	-233	Transfer	28486	0.19
				20-Mar-2015	2996	Transfer	31482	0.21
				27-Mar-2015	-1507	Transfer	29975	0.20
		29224	0.19	31-Mar-2015	-751	Transfer	29224	0.19
13	Sanjay Gulabchand Bafna #	30650	0.20	01-Apr-2014				
				20-Jun-2014	-1800	Transfer	28850	0.19
				11-Jul-2014	-850	Transfer	28000	0.19
		28000	0.19	31-Mar-2015			28000	0.19
14	IL and FS Securities Services Limited #	34511	0.23	01-Apr-2014				
				4-Apr-2014	-10917	Transfer	23594	0.16
				11-Apr-2014	6150	Transfer	29744	0.20
				18-Apr-2014	-900	Transfer	28844	0.19

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters) (Continued)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
				25-Apr-2014	15470	Transfer	44314	0.29
				2-May-2014	1205	Transfer	45519	0.30
				9-May-2014	829	Transfer	46348	0.31
				16-May-2014	-4418	Transfer	41930	0.28
				23-May-2014	-6787	Transfer	35143	0.23
				30-May-2014	8023	Transfer	43166	0.29
				6-Jun-2014	5453	Transfer	48619	0.32
				13-Jun-2014	32	Transfer	48651	0.32
				20-Jun-2014	-6267	Transfer	42384	0.28
				30-Jun-2014	-2431	Transfer	39953	0.26
				4-Jul-2014	1489	Transfer	41442	0.27
				11-Jul-2014	1294	Transfer	42736	0.28
				18-Jul-2014	-8945	Transfer	33791	0.22
				25-Jul-2014	-800	Transfer	32991	0.22
				1-Aug-2014	-447	Transfer	32544	0.22
				8-Aug-2014	1690	Transfer	34234	0.23
				15-Aug-2014	-10	Transfer	34224	0.23
				22-Aug-2014	1400	Transfer	35624	0.24
				29-Aug-2014	652	Transfer	36276	0.24
				5-Sep-2014	2849	Transfer	39125	0.26
				12-Sep-2014	-9292	Transfer	29833	0.20
				19-Sep-2014	-4441	Transfer	25392	0.17
				30-Sep-2014	-1179	Transfer	24213	0.16
				3-Oct-2014	-50	Transfer	24163	0.16
				10-Oct-2014	2923	Transfer	27086	0.18
				17-Oct-2014	-2184	Transfer	24902	0.16
				24-Oct-2014	1575	Transfer	26477	0.18
				31-Oct-2014	5379	Transfer	31856	0.21
				7-Nov-2014	6907	Transfer	38763	0.26
				14-Nov-2014	-3128	Transfer	35635	0.24
				21-Nov-2014	-4973	Transfer	30662	0.20
				28-Nov-2014	2979	Transfer	33641	0.22
				5-Dec-2014	199	Transfer	33840	0.22
				12-Dec-2014	208	Transfer	34048	0.23
				19-Dec-2014	1733	Transfer	35781	0.24
				31-Dec-2014	-49	Transfer	35732	0.24
				2-Jan-2015	7473	Transfer	43205	0.29
				9-Jan-2015	-6261	Transfer	36944	0.24
				16-Jan-2015	680	Transfer	37624	0.25
				23-Jan-2015	-1053	Transfer	36571	0.24
				30-Jan-2015	313	Transfer	36884	0.24
				6-Feb-2015	-1451	Transfer	35433	0.23
				13-Feb-2015	-6623	Transfer	28810	0.19
				20-Feb-2015	-76	Transfer	28734	0.19
				27-Feb-2015	-3602	Transfer	25132	0.17
				6-Mar-2015	-2294	Transfer	22838	0.15
				13-Mar-2015	-1119	Transfer	21719	0.14
				20-Mar-2015	-80	Transfer	21639	0.14
				27-Mar-2015	-754	Transfer	20885	0.14
		19074	0.13	31-Mar-2015	-1811	Transfer	19074	0.13

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

\# Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2014.

Directors' Report (Continued)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-14) /end of the year (31-03-15)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15): No. of shares	Cumulative Shareholding during the year (01-04-14 to 31-03-15): % of total shares of the Company
A	**DIRECTORS:**							
1	M. K. Kamdar	463	0.00	1-Apr-2014	0	—		
		463	0.00	31-Mar-2015			463	0.00
2	D. V. Dherai	900	0.01	1-Apr-2014	0	—		
		900	0.01	31-Mar-2015			900	0.01
B	**Key Managerial Personnel (KMP's)**							
1	N. Shanker@	4	0.00	1-Apr-2014	0	—		
		4	0.00	30-Sep-2014			4	0.00
2	K. Sridhar@	0	0.00	1-Oct-2014				
				10-Feb-2015	2	Transfer	2	0.00
		2	0.00	31-Mar-2015			2	0.00
3	Tapas Mitra	2	0.00	16-Apr-2014				
				3-Sep-2014	-2	Transfer	0	0.00
		0	0.00	31-Mar-2015			0	0.00

@ KMP for part of the year.

Note:

(1) Shri C. R. Mehta, Shri S. H. Junnarkar and Shri S. C. Malhotra did not hold any share in the Company during the year. Smt. Bhama Krishnamurthy who was appointed as a Director on 26th March, 2015 did not hold any share in the Company during the period from 26th March, 2015 to 31 March, 2015.

V. Indebtedness

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year 2014-15.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Director (Executive Director)

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of ED D. V. Dherai	Total Amount
1	Gross Salary		
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	56.00	56.00
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.26	0.26
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, Specify…	-	-
5	Others	-	-
	- Retiral benefits	2.77	2.77
	Total (A)	**59.03**	**59.03**
	Ceiling as per the Act	₹ 92.11 lakh (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

B. Remuneration to other Directors

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		M. K. Kamdar	C. R. Mehta	S. H. Junnarkar	S. C. Malhotra	
1	**Independent Directors**					
	– Fee for attending board / committee meetings	-	13.50	13.50	-	27.00
	– Commission	-	-	-	-	-
	– Others, please specify	-	-	-	-	-
	Total (1)	**-**	**13.50**	**13.50**	**-**	**27.00**
2	**Other Non-Executive Directors**					
	– Fee for attending board / committee meetings	9.00	-	-	11.50	20.50
	– Commission	-	-	-	-	-
	– Others, please specify	-	-	-	-	-
	Total (2)	**9.00**			**11.50**	**20.50**
	Total B = (1+2)	**9.00**	**13.50**	**13.50**	**11.50**	**47.50**
	Total Managerial Remuneration#					**106.53#**
	Overall Ceiling as per the Act	Not applicable for the Non-Executive Directors of the Company since they are paid only sitting fees.				

Total remuneration to Executive Director and other Directors

Note:

No sitting fee was paid to Smt. Bhama Krishnamurthy, as no Board or Committee meeting was held during her tenure.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary (N. Shanker*)	Company Secretary (K. Sridhar*)	CFO (Tapas Mitra)	
1	**Gross Salary**				
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	42.72	14.58	25.84	83.14
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.11	0.56	0.22	0.89
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	– as % of profit	-	-	-	-
	– Others, Specify	-	-	-	-
5	Others	-	-	-	-
	– Retiral benefits	2.10	0.77	1.12	3.99
	Total	**44.93**	**15.91**	**27.18**	**88.02**

** Part of the year*

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Industrial Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact on its financial position.
      ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except ₹ 2.16 lakh, which are held in abeyance due to pending legal cases.

For **Chaturvedi & Shah**
Chartered Accountants
Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place: Mumbai
Date: April 15, 2015

Addendum to Auditors' Report dated April 15, 2015

To the Members of Reliance Industrial Infrastructure Limited

We refer to our report on the financial statements of **Reliance Industrial Infrastructure Limited** (the Company) for the year ended March 31, 2015 issued on April 15, 2015. The Gazette version of the Companies (Auditors' Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report did not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 15, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015. This may be treated as an Annexure to our aforesaid Report on the financial statements for the year ended March 31, 2015.

i) In respect of its fixed assets :
   a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
   b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

ii) In respect of its inventories :
   a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
   b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
   c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii) The Company has not granted any loan, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the provisions of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

v) According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory dues :
   a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
   b. According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.
   c. According to the records of the Company, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1of 1956) and rules made thereunder have been transferred to such fund within time except ₹ 2.16 lakh, which are held in abeyance due to pending legal cases have not been considered.

viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

ix) The company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.

xi) The Company has not raised any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Chaturvedi & Shah**
Chartered Accountants
Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place: Mumbai
Date: June 10, 2015

Reliance Industrial Infrastructure Limited
Balance Sheet as at 31st March, 2015

(₹ in lakh)

	Note	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	**15 10.00**		15 10.00	
Reserves and Surplus	2	**249 20.44**	**264 30.44**	234 55.21	249 65.21
Non - Current Liabilities					
Deferred Tax Liability (net)	3	**26 74.66**	**26 74.66**	29 31.30	29 31.30
Current Liabilities					
Trade Payables	4	**14 80.04**		16 19.23	
Other Current Liabilities	5	**7 58.52**		10 38.14	
Short Term Provisions	6	**7 82.79**	**30 21.35**	7 34.77	33 92.14
TOTAL			**321 26.45**		312 88.65
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible Assets	7	**70 22.27**		75 61.75	
Intangible Assets	7	**40 99.85**		46 56.23	
Capital Work-In-Progress	7	**3 30.56**		3 05.37	
Non-Current Investments	8	**91 95.43**		87 17.43	
Long Term Loans and Advances	9	**11 57.55**	**218 05.66**	25 84.28	238 25.06
Current Assets					
Current Investments	10	**67 60.00**		33 10.00	
Inventories	11	**1 11.51**		1 04.29	
Trade Receivables	12	**15 99.51**		18 11.40	
Cash and Bank Balances	13	**2 37.73**		1 03.11	
Short Term Loans and Advances	14	**16 12.04**	**103 20.79**	21 34.79	74 63.59
TOTAL			**321 26.45**		312 88.65
Significant Accounting Policies					
Notes on Financial Statements	1 to 27				

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: April 15, 2015

For and on behalf of the board

M. K. Kamdar — Chairman

C. R. Mehta
S. H. Junnarkar
S. C. Malhotra
B. Krishnamurthy
— Directors

D. V. Dherai — Executive Director
K. Sridhar — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Statement of Profit and Loss for the year ended 31st March, 2015

(₹ in lakh)

INCOME	Note	2014 - 15	2013 - 14
Revenue from Operations			
Income from Services	15	**100 01.15**	95 61.12
Less: Service Tax Recovered		**9 91.82**	10 77.92
Net Revenue from Operations		**90 09.33**	84 83.20
Other Income	16	**9 84.79**	7 11.55
Total Revenue		**99 94.12**	91 94.75
EXPENDITURE			
Employee Benefits Expense	17	**16 02.93**	14 11.61
Depreciation and Amortisation Expense	18	**11 33.00**	10 23.92
Other Expenses	19	**47 88.25**	33 99.17
Total Expenses		**75 24.18**	58 34.70
Profit Before Tax		**24 69.94**	33 60.05
Tax Expenses			
Current Tax		**4 66.42**	6 33.94
Deferred Tax		**(2 03.67)**	3 12.13
Profit for the year		**22 07.19**	24 13.98
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	20	**14.62**	15.99
Significant Accounting Policies			
Notes on Financial Statements	1 to 27		

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: April 15, 2015

For and on behalf of the board

M. K. Kamdar — Chairman

C. R. Mehta
S. H. Junnarkar
S. C. Malhotra
B. Krishnamurthy
— Directors

D. V. Dherai — Executive Director
K. Sridhar — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Cash Flow Statement for the year 2014-2015

(₹ in lakh)

			2014 - 15		2013 - 14
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before tax as per Statement of Profit and Loss		**24 69.94**		33 60.05
	Adjusted for:				
	(Profit) / Loss on Sale of Fixed Assets (net)	**(83.25)**		3.24	
	Net Gain on Sale of Current Investments	**(3 64.96)**		(2 92.89)	
	Depreciation and Amortisation Expense	**11 33.00**		10 50.93	
	Transferred from Revaluation Reserve	**-**		(27.01)	
	Dividend Income	**(4 95.19)**		(3 56.58)	
	Interest Income	**(33.11)**		(56.44)	
			1 56.49		3 21.25
	Operating Profit before Working Capital Changes		**26 26.43**		36 81.30
	Adjusted for:				
	Trade and Other Receivables	**18 60.27**		8 91.73	
	Inventories	**(7.22)**		8.32	
	Trade and Other Payables	**(1 41.04)**		(9 23.31)	
			17 12.01		(23.26)
	Cash Generated from Operations		**43 38.44**		36 58.04
	Taxes paid (net)		**(2 74.04)**		(4 66.03)
	Net Cash Generated from Operating Activities		**40 64.40**		31 92.01
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		**(3 76.42)**		(31 46.30)
	Sale of Fixed Assets		**85.41**		0.72
	Purchase of Investments		**(278 30.00)**		(212 33.15)
	Sale / Redemption of Investments		**247 44.96**		130 50.98
	Loan refund		**-**		76 00.00
	Investment in Fixed Deposits		**-**		(2.50)
	Dividend Income		**17.19**		3 56.58
	Interest Income		**33.11**		6 75.26
	Net Cash (used in) Investing Activities		**(33 25.75)**		(26 98.41)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Dividends Paid (including dividend distribution tax)		**(6 04.03)**		(6 62.48)
	Net Cash (used in) Financing Activities		**(6 04.03)**		(6 62.48)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**1 34.62**		(1 68.88)
	Opening Balance of Cash and Cash Equivalents		**1 00.61**		2 69.49
	Closing Balance of Cash and Cash Equivalents*		**2 35.23**		1 00.61
	(Refer Note No.13)				

* Include towards Unclaimed Dividend of ₹ 93.45 lakh (Previous Year ₹ 79.16 lakh).

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: April 15, 2015

For and on behalf of the board

M. K. Kamdar — Chairman

C. R. Mehta
S. H. Junnarkar
S. C. Malhotra
B. Krishnamurthy
— Directors

D. V. Dherai — Executive Director
K. Sridhar — Company Secretary
Tapas Mitra — Chief Financial Officer

Significant Accounting Policies

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

(i) These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

(ii) The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakh.

B USE OF ESTIMATES :

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C OWN FIXED ASSETS :

(i) Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs including financing costs, up to the date of commissioning and attributable to the fixed assets are capitalised.

(ii) Compensation paid to various land owners / occupiers for acquisition of Right of User in the lands along the pipeline route under the Petroleum and Minerals Pipelines (Acquisition of Right of User in Lands) Act, 1962, up to the date of commissioning, has been included in Plant and Machinery.

(iii) Intangible assets are stated at cost of acquisition, less accumulated amortisation.

D LEASED ASSETS :

In respect of fixed assets given on finance lease, assets are shown as receivable at an amount equal to net investment in the lease. Initial direct costs are recognised immediately as expense in the Statement of Profit and Loss. Income from leased assets is accounted by applying the interest rate implicit in the lease to the net investment.

E DEPRECIATION AND AMORTISATION :

Depreciation on Fixed Assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except that :

(i) the cost of Leasehold Land is amortised over the period of lease,

(ii) cost of Pipeline Corridor Structure is amortised over the residual life of the asset.

(iii) Intangible assets comprising of Software are amortised over the period of 10 years.

F IMPAIRMENT OF ASSETS :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G FOREIGN CURRENCY TRANSACTIONS :

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(ii) Monetary items denominated in foreign currencies, if any at the year end are restated at year end rates.

(iii) Non monetary foreign currency items are carried at cost.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

H INVESTMENTS :

Current Investments are carried at the lower of cost or quoted / fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary.

I INVENTORIES :

Inventories are measured at lower of cost or net realisable value. Cost is determined on weighted average basis.

J REVENUE RECOGNITION :

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from

Significant Accounting Policies

operations includes sale of services, service tax, adjusted for discounts (net). Revenue from service contracts are recognised when related services are performed and are due as per the terms of contract.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

SERVICE TAX :

Service tax is accounted on the basis of both, payments made and provisions made in respect of services provided.

K EMPLOYEE BENEFITS :

(i) **Short term employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) **Post-employment benefits:**

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

L BORROWING COST :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

M INCOME TAXES :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

N PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes on Financial Statements for the year ended 31st March, 2015

The previous year's figures have been regrouped /reclassified, wherever necessary to conform to the current year presentation.

1 SHARE CAPITAL

(₹ in lakh)

		As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital :			
20 00 00 000	Equity Shares of ₹ 10 each	**200 00.00**	200 00.00
(20 00 00 000)			
		200 00.00	200 00.00
Issued, Subscribed and Paid up:			
1 51 00 000	Equity Shares of ₹ 10 each fully paid up	**15 10.00**	15 10.00
(1 51 00 000)			
TOTAL		**15 10.00**	15 10.00

1.1 The details of Shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Industries Limited	**6,860,064**	**45.43**	6,860,064	45.43

1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	**15,100,000**	15,100,000
Add : Share Issued during the year	**-**	-
Equity Shares at the end of the year	**15,100,000**	15,100,000

2 RESERVES AND SURPLUS

(₹ in lakh)

		As at 31st March, 2015		As at 31st March, 2014
Revaluation Reserve				
As per last Balance Sheet	**16 80.28**		17 07.29	
Less: Transferred to Profit and Loss Account (Refer Note No. 7.2)	**-**	**16 80.28**	27.01	16 80.28
Capital Reserve				
As per last Balance Sheet		**29 52.96**		29 52.96
Securities Premium Reserve				
As per last Balance Sheet		**9 60.00**		9 60.00
General Reserve*				
As per last Balance Sheet	**160 00.00**		150 00.00	
Add: Transferred from Profit and Loss Account	**15 00.00**	**175 00.00**	10 00.00	160 00.00
Profit and Loss Account				
As per last Balance Sheet	**18 61.97**		10 66.31	
Less: Adjustment relating to Fixed Assets (Refer note 7.3)	**(1 02.87)**		-	
Add: Profit for the year	**22 07.19**		24 13.98	
	39 66.29		34 80.29	
Less : Appropriation				
Transferred to General Reserve	**15 00.00**		10 00.00	
Proposed Dividend on Equity Shares	**5 28.50**		5 28.50	
[Dividend per Share ₹ 3.50/- (Previous year ₹ 3.50/-)]				
Tax on Dividend	**1 10.59**	**18 27.20**	89.82	18 61.97
TOTAL		**249 20.44**		234 55.21

* Cumulative amount withdrawn on account of Depreciation on Revaluation is ₹ 1576.59 lakh. (Previous Year ₹ 1576.59 lakh).

Notes on Financial Statements for the year ended 31st March, 2015

3 DEFERRED TAX LIABILITY (NET)

(₹ in lakh)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability		
Related to Fixed Assets	**27 26.09**	29 72.82
Deferred Tax Assets		
Provision for Doubtful Debts	**2.98**	2.98
Disallowances under the Income Tax Act,1961	**48.45**	38.54
TOTAL	**26 74.66**	29 31.30

4 TRADE PAYABLES

(₹ in lakh)

	As at 31st March, 2015	As at 31st March, 2014
Micro and Small Enterprises	**51.16**	86.23
Others	**14 28.88**	15 33.00
TOTAL	**14 80.04**	16 19.23

4.1 The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under :

(₹ in lakh)

Particular	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and unpaid Interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accured and remaing unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

5 OTHER CURRENT LIABILITIES

(₹ in lakh)

	As at 31st March, 2015	As at 31st March, 2014
Unclaimed Dividend #	**93.45**	79.16
Creditors for Capital Expenditure	**6 05.00**	8 69.78
Others*	**60.07**	89.20
TOTAL	**7 58.52**	10 38.14

The figures do not include any amount, due and outstanding to be credited to Investor Education and Protection Fund, except ₹ 2.16 lakh (Previous year ₹ 2.17 lakh) which is held in abeyance due to legal cases pending.
*Includes Statutory Liabilities.

6 SHORT TERM PROVISIONS

(₹ in lakh)

	As at 31st March, 2015	As at 31st March, 2014
Provisions for Employee Benefits (Refer Note 17.1)#	**1 42.64**	1 15.87
Proposed Dividend	**5 28.50**	5 28.50
Tax on Dividend	**1 10.59**	89.82
Provision for Wealth Tax	**1.06**	0.58
TOTAL	**7 82.79**	7 34.77

Includes provision for super annuation ₹ 3.03 lakh (Previous year ₹ 2.88 lakh).

Notes on Financial Statements for the year ended 31st March, 2015

7. FIXED ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2014	Additions	Deductions/ Adjustments	**As at 31-03-2015**	As at 01-04-2014	For the Year (Refer Note 7.3)	Deductions / Adjustments	**Up to 31-03-2015**	**As at 31-03-2015**	As at 31-03-2014
Tangible Assets										
Leasehold Land	2 06.17	-	-	**2 06.17**	54.56	14.40	-	**68.96**	**1 37.21**	1 51.61
Freehold Land	42.62	-	-	**42.62**	-	-	-	**-**	**42.62**	42.62
Buildings	2 32.27	-	-	**2 32.27**	1 58.95	6.28	-	**1 65.23**	**67.04**	73.32
Plant and Machinery	201 03.02	19.50	-	**201 22.52**	166 21.54	1 06.02	-	**167 27.56**	**33 94.96**	34 81.48
Construction Machinery	105 84.90	-	3 95.22	**101 89.68**	68 83.72	5 47.39	(3 95.20)	**70 35.91**	**31 53.77**	37 01.18
Equipments	70.12	93.89	-	**1 64.01**	62.20	17.40	-	**79.61**	**84.40**	7.92
Furniture and Fixtures	50.36	-	-	**50.36**	47.52	1.55	-	**49.07**	**1.29**	2.84
Vehicles	1 74.57	81.77	7.91	**2 48.43**	73.79	39.43	(5.77)	**1 07.45**	**1 40.98**	1 00.78
Sub-Total	**314 64.03**	**1 95.16**	**4 03.13**	**312 56.06**	**239 02.28**	**7 32.47**	**(4 00.97)**	**242 33.79**	**70 22.27**	**75 61.75**
Intangible Assets										
Software	55 63.83	-	-	**55 63.83**	9 07.60	5 56.38	-	**14 63.98**	**40 99.85**	46 56.23
Sub-Total	**55 63.83**	**-**	**-**	**55 63.83**	**9 07.60**	**5 56.38**	**-**	**14 63.98**	**40 99.85**	**46 56.23**
TOTAL	**370 27.86**	**1 95.16**	**4 03.13**	**368 19.89**	**248 09.89**	**12 88.85**	**(4 00.97)**	**256 97.77**	**111 22.12**	**122 17.98**
Previous Year	332 82.25	37 53.87	8.26	370 27.86	237 63.25	10 50.93	4.30	248 09.88	122 17.98	
Capital Work in Progress									**330.56**	305.37

7.1 Leasehold Land includes ₹ 23.44 lakh (Previous Year ₹ 23.44 lakh) in respect of which lease deed is pending execution.

7.2 Gross Block includes ₹ 53 00.88 lakh being the amount added on revaluation of Plant and Machinery as at 01.04.1997. Consequent to the said revaluation there is an additional charge of depreciation of ₹ Nil (Previous Year ₹ 27.01 lakh) and an equivalant amount has been withdrawn from Revaluation Reserve and credited to the Profit and Loss Account.

7.3 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II except in respect of certain assets as disclosed in accounting policy on Deprecation. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 of ₹ 155.85 lakh have been adjusted, (net of tax of ₹ 102.87 lakh), in the Profit and Loss Account.

7.4 Capital Work in Progress includes ₹ 132.49 lakh (Previous Year ₹ 140.18 lakh) on account of Capital Goods Inventory.

8 NON CURRENT INVESTMENTS

(₹ in lakh)

		As at 31st March, 2015	As at 31st March, 2014
(Long Term Investments)			
(Value at Cost less other than temporary diminution in value,if any)			
Other Investments			
In Equity Shares of Entity Exercising Significant Influence -			
Quoted, fully paid up			
172,000	Reliance Industries Limited of		
(172,000)	₹ 10/- each	**58.34**	58.34
In Equity Shares of Associate Company -			
Unquoted, fully paid up			
11,08,500	Reliance Europe Limited of Sterling Pound		
(11,08,500)	1 each	**3 93.38**	3 93.38

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in lakh)

			As at 31st March, 2015		As at 31st March, 2014
In Equity Shares of Other Companies - Quoted, fully paid up					
4,300	Reliance Capital Limited				
(4,300)	of ₹ 10/- each	**1.46**		1.46	
86,000	Reliance Communications Limited				
(86,000)	of ₹ 5/- each	**43.42**		43.42	
6,450	Reliance Infrastructure Limited				
(6,450)	of ₹ 10/- each	**8.19**		8.19	
21,500	Reliance Power Limited				
(21,500)	of ₹ 5/- each	**0.78**		0.78	
In Equity Shares of Other Companies - Unquoted, fully paid up					
18,000	Rosche Trading Private Limited				
(18,000)	of ₹ 10/- each	**1.80**		1.80	
			5 07.37		5 07.37
Investments in mutual funds - unqoted					
827,71,610.836	Birla Sun Life Dynamic Bond Fund				
(782,46,987.753)	Retail Plan - of ₹ 10/- each		**86 88.06**		82 10.06
TOTAL			**91 95.43**		87 17.43
Long term investments are stated at cost					
Aggregate amount of quoted investments			**1 12.19**		1 12.19
Market Value of quoted investments			**15 27.81**		17 67.61
Aggregate amount of unquoted investments			**90 83.24**		86 05.24

9 LONG TERM LOANS AND ADVANCES

(₹ in lakh)

(Unsecured and Considered Good)	As at 31st March, 2015	As at 31st March, 2014
Capital Advances	**-**	14.82
Other Loans and Advances #	**11 57.55**	25 69.46
TOTAL	**11 57.55**	25 84.28

Includes lease rent receivable of ₹ 9 22.55 lakh (Previous Year ₹ 22 37.12 lakh).

10 CURRENT INVESTMENT

(Carried at lower of cost and fair value)

(₹ in lakh)

		As at 31st March, 2015	As at 31st March, 2014
Investments in Mutual Funds - Unqoted			
36,35,424.958	Birla Sun Life Floating Rate		
(19,42,485.985)	Fund Short Term Plan - of ₹ 10/- each	**67 60.00**	33 10.00
TOTAL		**67 60.00**	33 10.00
Aggregate amount of unquoted investments		**67 60.00**	33 10.00

Notes on Financial Statements for the year ended 31st March, 2015

11 INVENTORIES

(₹ in lakh)

(At lower of cost or net realisable value)	As at 31st March, 2015	As at 31st March, 2014
Stores and Spares	**1 11.51**	1 04.29
TOTAL	**1 11.51**	1 04.29

12 TRADE RECEIVABLES

(₹ in lakh)

		As at 31st March, 2015		As at 31st March, 2014
(Unsecured)				
Outstanding for a period exceeding six months from due date				
Considered Doubtful	**9.18**		9.18	
	9.18		9.18	
Less: Provision for doubtful debts	**9.18**		9.18	
		-		-
Others, Considered Good		**15 99.51**		18 11.40
TOTAL		**15 99.51**		18 11.40

13 CASH AND BANK BALANCES

(₹ in lakh)

	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents:		
Bank Balance in Current Accounts #	**2 35.23**	1 00.61
Other Bank Balances		
Fixed deposits with banks *	**2.50**	2.50
TOTAL	**2 37.73**	1 03.11

\# Balance with banks include ₹ 93.45 lakh (Previous Year ₹ 79.16 lakh) towards Unclaimed Dividend.

* Fixed Deposits ₹ 2.50 lakh (Prevous Year ₹ 2.50 lakh) having maturity of more than 12 months.

14 SHORT TERM LOANS AND ADVANCES

(₹ in lakh)

(Unsecured and Considered Good)	As at 31st March, 2015	As at 31st March, 2014
Advance Income Tax (Net of Provision)	**1 50.02**	3 42.40
Balance with Customs, Central Excise Authorities	**27.15**	1 16.56
Others #	**14 34.87**	16 75.83
TOTAL	**16 12.04**	21 34.79

\# Includes lease receivables and advance to sundry creditors.

15 REVENUE FROM OPERATIONS

(₹ in lakh)

	2014 - 15	2013 - 14
Sale of Services	**100 01.15**	95 61.12
Less: Service tax recovered	**9 91.82**	10 77.92
TOTAL	**90 09.33**	84 83.20

Notes on Financial Statements for the year ended 31st March, 2015

15.1 DETAILS OF SERVICES RENDERED

(₹ in lakh)

	2014 - 15	2013 - 14
Product Transportation Services	**24 59.90**	19 53.35
Hiring of Construction Machineries	**33 97.43**	34 29.51
IT Support Services	**18 00.00**	17 30.91
Others	**13 52.00**	13 69.43
TOTAL	**90 09.33**	84 83.20

16 OTHER INCOME

(₹ in lakh)

	2014 - 15	2013 - 14
Interest Income from Others	**33.11**	56.44
Dividend from Long Term Investment	**4 95.19**	3 56.58
Net gain on Sale of Current Investment	**3 64.96**	2 92.89
Profit on Sale of Assets	**83.25**	-
Other non Operating Income	**8.28**	5.64
TOTAL	**9 84.79**	7 11.55

17 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

	2014 - 15	2013 - 14
Salaries and Wages	**14 58.40**	12 81.78
Contribution to Provident and other Funds	**1 06.76**	65.86
Staff Welfare Expenses	**37.77**	63.97
TOTAL	**16 02.93**	14 11.61

17.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

A. Defined Contribution Plans :

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in lakh)

	2014 - 15	2013 - 14
Employer's Contribution to Provident Fund	**43.34**	40.98
Employer's Contribution to Superannuation Fund	**3.21**	3.86
Employer's Contribution to Pension Scheme	**11.74**	7.31

B. Defined Benefit Plan :

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan.

a) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14
Defined Benefit Obligation at the beginning of the year	**2 93.77**	2 68.00	**1 12.99**	85.81
Current Service Cost	**14.25**	15.60	**4.53**	4.51
Interest Cost	**23.50**	21.13	**9.04**	6.10
Actuarial (Gain)/Loss	**30.39**	(3.23)	**29.45**	35.78
Benefits paid	**(23.72)**	(7.73)	**(16.41)**	(19.20)
Defined Benefit Obligation at the year end	**3 38.20**	2 93.77	**1 39.61**	112.99

Notes on Financial Statements for the year ended 31st March, 2015

b) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14
Fair value of Plan Assets at the beginning of the year	**2 93.77**	2 36.46	**-**	-
Expected return on Plan Assets	**23.50**	19.87	**-**	-
Actuarial (Gain)/Loss	**1.18**	4.59	**-**	-
Employer Contribution	**43.46**	40.58	**16.41**	19.20
Benefits Paid	**(23.72)**	(7.73)	**(16.41)**	(19.20)
Fair Value of Plan Assets at year end	**3 38.20**	2 93.77	**-**	-
Actual return on Plan Assets	**24.68**	-	**-**	-

c) Reconciliation of fair value of Assets and Obligations

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14
Fair value of plan assets	**3 38.20**	2 93.77	**-**	-
Present value of obligation	**3 38.20**	2 93.77	**1 39.61**	1 12.99
Amount recognised in Balance Sheet	**-**	-	**1 39.61**	1 12.99

d) Expense recognised during the year

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14
Current Service Cost	**14.25**	15.60	**4.53**	4.51
Interest Costs	**23.50**	21.13	**9.04**	6.10
Expected return on Plan Assets	**(23.50)**	(19.87)	**-**	-
Actuarial (Gain)/Loss	**29.21**	(7.82)	**29.45**	35.78
Net Cost	**43.46**	9.04	**43.02**	46.38

e) Details of Investments for employees' gratuity fund scheme managed by a Life Insurance Corporation of India are not available with the Company.

f) Actuarial assumptions

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14
Mortality table	**2006 - 08 (Ultimate)**	2006 - 08 (Ultimate)	**2006 - 08 (Ultimate)**	2006 - 08 (Ultimate)
Discount Rate (per annum)	**8.00%**	8.00%	**8.00%**	8.00%
Expected rate of return on Plan Assets (per annum)	**8.00%**	8.00%	**NA**	NA
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%	**6.00%**	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical result of return on plan assets and the Company's policy for plan asset management.

g) Amount of recognised in current year and previous four years

Particular	**As at 31st March**				
Gratuity	**2015**	**2014**	**2013**	**2012**	**2011**
Defined Benefits Obligation	3 38.20	2 93.77	2 68.00	2 23.84	1 89.99
Fair value of Plan Assets	3 38.20	2 84.73	2 36.46	2 03.43	1 99.00
(Surplus)/Deficit in the plan	-	9.04	31.54	20.41	78.09
Acturial (Gain)/Loss on Plan Obligation	30.39	(3.23)	19.67	4.44	66.68
Acturial Gain/(Loss) on Plan Assets	1.18	4.59	3.86	1.50	0.63

Notes on Financial Statements for the year ended 31st March, 2015

18. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	2014-15	2013 - 14
Depreciation and Amortisation	**11 33.00**	10 50.93
Less: Transferred from Revaluation Reserve (Refer Note No.7.2)	**-**	27.01
TOTAL	**11 33.00**	10 23.92

19. OTHER EXPENSES

(₹ in lakh)

		2014 - 15		2013 - 14
Stores and Spares Consumed		**99.85**		1 29.62
Repairs and Maintenance				
- Plant and Machinery	**75.73**		62.22	
- Buildings	**0.55**		0.07	
- Others	**6 40.21**	**7 16.49**	5 86.10	6 48.39
Operating Expenses		**18 68.59**		12 64.67
Electric Power		**2.49**		2.95
Rent		**10 30.99**		6 83.48
Rates and Taxes		**79.74**		44.94
Insurance Charges		**65.78**		79.46
Professional Fees		**4 47.81**		1 81.88
Exchange Differences (Net)		**83.27**		1 42.92
Travelling and Conveyance		**1 16.38**		81.96
Loss on Sale of Fixed Assets		**-**		3.24
Charity and Donations		**70.00**		30.25
Miscellaneous Expenses		**1 91.86**		90.86
		47 73.25		33 84.62
Payment to Auditors				
- Statutory Audit Fees		**11.10**		10.10
- Tax Audit Fees		**2.75**		2.60
- Certification and Consultation Fees		**1.15**		1.10
- Cost Audit Fees		**-**		0.75
		15.00		14.55
TOTAL		**47 88.25**		33 99.17

19.1 VALUE OF STORES AND SPARES CONSUMED

	(₹ in lakh)	2014 - 15 % of total Consumption	(₹ in lakh)	2013 - 14 % of total Consumption
Imported	**0.85**	**1.00**	7.19	6.00
Indigenous	**99.00**	**99.00**	1 22.43	94.00
	99.85	**100.00**	1 29.62	100.00

19.2 Charity and Donations include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof : ₹ 70 Lakh.

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in lakh)

19.3 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	2014 - 15	2013 - 14
Capital Goods	-	1,159.05

20. EARNING PER SHARE	2014 - 15	2013 - 14
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share Sharholders (₹ in Lakh)	**22 07.19**	24 13.98
(ii) Weighted Average of number of Equity Shares used as denominator for calculating EPS	**15,100,000**	15,100,000
(iii) Basic and Diluted Earnings per share (₹)	**14.62**	15.99
(iv) Face Value per Equity Share (₹)	**10.00**	10.00

21. SEGMENT INFORMATION

The Company is mainly engaged in Infrastructure Activity in India. All activities of the Company revolve around this main business. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 "Segment Reporting".

22. RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of Related Parties with whom transactions have taken place and Relationships :

Name of the Related Party	Relationship
Reliance Industries Limited	Entity exercising significant influence
Shri Dilip V. Dherai	Key Managerial Personnel

(ii) Transaction during the year with related parties

(₹ in lakh)

Sr. No.	Nature of Transaction (Excluding reimbursements)	Entity Exercising Significant Influence	Key Managerial Personnel	Total
(A)	Income from Operations	**80 55.13**	**-**	**80 55.13**
		64 01.20	-	*64 01.20*
		-	-	-
(B)	Other Income			
	Dividend from Long Term Investments	**16.34**	**-**	**16.34**
		15.84	-	*15.84*
(C)	Expenditure			
	Payment to Key Managerial Personnel	**-**	**56.00**	**56.00**
		-	*20.25*	*20.25*
(D)	Purchase of Materials	-	-	**-**
		5.25	-	*5.25*
	Balance as at 31st March, 2015			
(E)	Investments	**58.34**	**-**	**58.34**
		58.34	-	*58.34*
(F)	Trade Receivables	**8 92.47**	**-**	**8 92.47**
		16 39.56	-	*16 39.56*
(G)	Loans and Advances	**-**	**-**	**-**
		33 94.06	-	*33 94.06*

Note :

Figures in italics represents Previous Year's amount.

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in lakh)

23. FINANCE LEASE DISCLOSURES

(i) Assets given on finance lease :

	Total		Within one year		Later than one year and not later than five years		Later than five years	
	2014 - 15	2013 - 14	**2014 - 15**	2013 - 14	**2014 - 15**	2013 - 14	**2014 - 15**	2013 - 14
Gross Investment	**22 43.60**	42 45.36	**12 77.55**	15 93.71	**9 66.05**	26 51.65	-	-
Less: Unearned finance income	**1 97.54**	9 56.40	**1 54.04**	5 47.87	**43.50**	4 14.53	-	-
Present value of minimum lease Rental	**20 46.06**	32 88.96	**11 23.51**	10 51.84	**9 22.55**	22 37.12	-	-

(ii) General description of lease terms :

a) Assets are generally given on lease for the period of five years.

b) Lease rentals are charged on the basis of agreed rate of interest.

24. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakh)

		2014 - 15	2013-14
i)	Travelling Expenses	**2.94**	16.14
ii)	Other Matters	**-**	0.45

25. Income tax assessments of the Company have been completed up to Assessment Year 2012-2013. The disputed demand outstanding up to the said Assessment Year is ₹ Nil (Previous Year ₹ 2.34 lakh).

26. Estimated amount of contracts remaining to be executed on capital account is ₹ 52.14 lakh (Previous Year ₹ 32.20 lakh) and not provided for (net of advances).

27. Details of Loans given, Investments made, Guarantees given and Securities provided covered under Section 186(4) of the Companies Act, 2013:

i) Loans given ₹ Nil (Previous year ₹ Nil).

ii) Investments made ₹ Nil (Previous Year ₹ Nil).

iii) Guarantees given and Securities provided by the Company in respect of loans ₹ Nil (Previous Year ₹ Nil).

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Dated: April 15, 2015

For and on behalf of the board

M. K. Kamdar — Chairman

C. R. Mehta
S. H. Junnarkar
S. C. Malhotra
B. Krishnamurthy
— Directors

D. V. Dherai — Executive Director
K. Sridhar — Company Secretary
Tapas Mitra — Chief Financial Officer

Details pertaining to remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15 are as under:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for Financial Year 2014-15 (₹ in Lakh)
1	M. K. Kamdar	Non-Executive Chairman	9.00
2	C. R. Mehta	Non-Executive Director	13.50
3	S. H. Junnarkar	Non-Executive Director	13.50
4	S. C. Malhotra	Non-Executive Director	11.50
5	B. Krishnamurthy (Smt.)[@]	Non-Executive Director	-
6	D. V. Dherai	Executive Director	59.03
7	Tapas Mitra[#]	Chief Financial Officer	27.18
8	N. Shanker[#]	Company Secretary	44.93
9	K. Sridhar[#]	Company Secretary	15.91

[@]Smt. B. Krishnamurthy was appointed as a Director with effect from 26th March, 2015. No Board / Committee Meetings were held during her tenure.

[#]Tapas Mitra was appointed as Chief Financial Officer during the Financial Year 2014-15 *(with effect from 16th April, 2014).*

[#]N. Shanker ceased to be Company Secretary during the Financial Year 2014-15 *(with effect from 1st October, 2014).*

[#]K. Sridhar was appointed as Company Secretary during the Financial Year 2014-15 *(with effect from 1st October, 2014).*

(i) Ratio of Remuneration of each Director to median remuneration of employees: Non-Executive Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence this ratio is not provided for Non-Executive Directors. The ratio of remuneration of the Executive Director to the median remuneration of the employees is 7.1

(ii) Percentage increase in remuneration in the Financial Year 2014-15: Non-Executive Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence this percentage is not provided for Non-Executive Directors. Percentage increase in the remuneration of the Executive Director in the Financial Year 2014-15 is 194%. This percentage is not provided for the other Key Managerial Personnel as they were either appointed or ceased to be in employment during the Financial Year 2014-15.

(iii) The median remuneration of employees of the Company during the financial year was ₹ 8.29 lakh.

(iv) There was an increase of 10.7% in the median remuneration of employees during the Financial Year 2014-15.

(v) There were 112 permanent employees on the rolls of the Company as on 31st March, 2015.

(vi) Relationship between average increase in remuneration and company performance**:** Total Revenue for the financial year ended on 31st March, 2015 increased by 8.7% and the Profit after Tax for the financial year ended on 31st March, 2015 decreased by 8.6 % whereas average increase in remuneration was 8.3%.

(vii) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company**:** The remuneration of the Executive Director increased by 194% whereas the Total Revenue for the financial year ended 31st March, 2015 increased by 8.7% and the Profit after Tax decreased by 8.6%. This comparison is not provided for the other Key Managerial Personnel as they were either appointed or ceased to be in employment during the Financial Year 2014-15.

(viii) a) Variations in the market capitalisation of the Company**:** The market capitalisation as on 31st March, 2015 was ₹601.13 crore (₹ 581.65 crore as on 31st March, 2014).

b) Price Earnings ratio of the Company was 27.23 as at 31st March, 2015 and was 24.09 as at 31st March, 2014.

c) Percentage increase over / decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year**:** The Company had come out with initial public offer (IPO) in 1991. An amount of ₹ 1000 invested in the said IPO would be worth ₹ 39,810 as on 31st March, 2015 indicating a Compounded Annual Growth Rate of 16.6%. This is excluding dividend accrued thereon.

(ix) Average percentage increase made in the salaries of employees other than the Managerial Personnel (Executive Director) in the last Financial Year i.e. 2014-15 was 4.4% whereas increase in the remuneration of the Executive Director was 194%. The remuneration of

the Executive Director for the previous term of 5 years which ended on 30th June, 2014 was kept fixed at ₹ 20.50 lakh per annum for the entire term. For his fresh term of 5 years which commenced from 1st July, 2014 his remuneration was reviewed and revised with effect from 1st April, 2014, keeping in view the need for leveraging experience and expertise as well as rewarding talent and the current trend in corporate payments. His re-appointment and remuneration was approved by shareholders by special resolution at the last Annual General Meeting held on 2nd July, 2014.

(x) The key parameters for the variable component of remuneration availed by the Executive Director are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**:** 0.5

(xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Statement of particulars of employees pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employed throughout / part of the Financial Year 2014-15:

Name Age (Years) Qualification Designation Date of Commencement of employment Experience (Years) Gross Remuneration (₹) Previous Employment Previous Designation

*Lodha Ashish J 41 MS - London Business School, U.K., B.Sc. Asst. Vice President 21.07.1994 21 11764591;

Natarajan Shanker 61 B.Com., FCS, AICWA Sr. Vice President 03.04.1990 41 4493737 Blue Chip Tex Fuel Industries Ltd Company Secretary

employed for part of the Financial Year 2014-15

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perquisites and gratuity paid but excluding gratuity provision.
3. None of the employees mentioned above is related to any director of the Company.
4. Information about qualification and last employment is based on particulars furnished by the concerned employee.
5. *refers to employee drawing remuneration more than the remuneration drawn by the Executive Director but does not hold by himself or along with his spouse and dependent children two percent or more of the equity shares of the Company.

For and on behalf of the Board

M. K. Kamdar
Chairman

Mumbai,
Dated: 15th April, 2015

Reliance
Industrial Infrastructure
Limited

ATTENDANCE SLIP

CIN: L60300MH1988PLC049019
Registered Office: NKM International House, 5th Floor, 178 Backbay Reclamation,
Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai – 400 020

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*		Folio No.	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **27TH ANNUAL GENERAL MEETING** of the Company held on Wednesday, the 9th day of September, 2015, at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Reliance
Industrial Infrastructure
Limited

CIN: L60300MH1988PLC049019
Registered Office: NKM International House, 5th Floor, 178 Backbay Reclamation,
Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai – 400 020

Name of the member(s): Registered address:		e-mail ID: Folio No./*Client ID: *DP ID:

I/We, being the member(s) of _____ shares of Reliance Industrial Infrastructure Limited, hereby appoint:
1) _____ of _____ having e-mail id _____ or failing him
2) _____ of _____ having e-mail id_____ or failing him
3) _____ of _____ having e-mail id _____
and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the Company, to be held on Wednesday, 9th September, 2015 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:
** I wish my above Proxy to vote in the manner as indicated in the box below :

Resolutions	**For**	**Against**
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Shri Mahesh K. Kamdar who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Approval of the appointment of Smt. Bhama Krishnamurthy as an Independent Director		
6. Approval of contracts with a related party		

* Applicable for investors holding shares in electronic form

Signed this _____ day of _____ 2015

_____
Signature of shareholder

Affix
15 paise
Revenue
Stamp

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

Please see the Notes overleaf.

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company either in person or through post not later than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

(6) This form of Proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(7) This form of Proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

(8) A Proxy form which does not state the name of the Proxy shall not be considered valid.

(9) Undated Proxy shall not be considered valid.

(10) If a Company receives multiple Proxies for the same holdings of a member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

Book-Post

If undelivered, please return to :

Karvy Computershare Private Limited

Unit: Reliance Industrial Infrastructure Limited

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

Nanakramguda, Hyderabad – 500 032