Reliance
Industrial Infrastructure
Limited

5th July, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code : 523445

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Trading Symbol : RIIL

Dear Sirs,

Sub: Annual Report (2015-2016)

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the year ended 31st March, 2016.

Please take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industrial Infrastructure Limited**

K. Sridhar
Company Secretary

Encl: As above

Reliance

Industrial Infrastructure Limited

TWENTY EIGHTH ANNUAL REPORT

2015-2016

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28th Annual General Meeting on Thursday, 23rd June, 2016 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.)
Dilip V. Dherai *Executive Director*

Company Secretary and Compliance Officer

Sridhar Kothandaraman

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
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 6716 1680
Website : www.karvy.com
E-Mail : riilnkm@karvy.com

Corporate Governance Report

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') 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 Listing Regulations 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.

   - **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, *inter-alia*, 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 / Governance 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, *inter-alia*, 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
     8. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
     9. Policy for Preservation of Documents
     10. Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy

   - **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 Company has robust internal control systems, including internal financial controls with reference to

financial statements, commensurate with its nature of business. These controls have been documented and digitised in the business processes and 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 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 Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, are adhered to by the Company.

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-Executive Non-Independent Directors	Mahesh K. Kamdar – *Chairman* S. C. Malhotra
Executive Director	Dilip V. Dherai
Independent Directors	Chandra Raj Mehta Sandeep H. Junnarkar Smt. Bhama 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 is 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. Site visits to various locations where the Company's operations / activities are carried out are organized for the Independent Directors to enable them to understand the operations of the Company.

The details of such familiarisation programmes for Independent Directors are hosted on the website of the Company and can be accessed at the link: http://10.66.10.96:2/html/investor_relations_downloads.html.

Corporate Governance Report (Continued)

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, *inter-alia*, pertaining to the Company's affairs and put forth their views to the Chairman.

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance at meetings, preparedness and contribution at Board Meetings, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

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 Mahesh K. Kamdar** (DIN: 00013915) 64 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 463 shares of the Company in his name as on 31st March, 2016.

(b) **Shri Chandra Raj Mehta** (DIN: 00002011) 77 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, 2016.

(c) **Shri Sandeep H. Junnarkar** (DIN: 00003534) 64 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 foreign 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, Jai Realty Ventures Limited and Reliance Commercial Dealers Limited. He is also a member of the Managing Committee of 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, Jai Realty Ventures Limited and Reliance Commercial Dealers 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, Jai Corp Limited and Reliance Commercial Dealers Limited. He is also a member of the Corporate Social Responsibility Committee of IL&FS Tamil Nadu Power Company Limited.

Shri Junnarkar does not hold any share of the Company as on 31st March, 2016.

(d) Shri S. C. Malhotra (DIN: 00013967) 75 years of age, graduated in Mechanical Engineering from Banaras Hindu University. He has over 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 a 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. He is a Manager in Reliance Foundation (a company incorporated under Section 25 of the Companies Act, 1956).

Shri Malhotra does not hold any share of the Company as on 31st March, 2016.

(e) Shri Dilip V. Dherai (DIN: 00011789) 60 years of age, is a Chemical Engineer (B Chem Engg.) from the Institute of Chemical Technology, Mumbai (formerly UDCT) 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 900 shares of the Company in his name as on 31st March, 2016.

(f) Smt. Bhama Krishnamurthy (DIN: 02196839) 61 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 Resource 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 a member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Smt. Krishnamurthy is also on the Board of SIDBI Venture Capital Limited, IDBI Capital Market Services Limited, Kolte-Patil I-Ven Townships (Pune) Limited, Jain Sons Finlease Limited, India SME Asset Reconstruction Company Limited and Reliance Payment Solutions Limited. She is a member of the Audit Committee of Kolte-Patil I-Ven Townships (Pune) Limited and Jain Sons Finlease Limited.

Smt. Krishnamurthy does not hold any share of the Company as on 31st March, 2016.

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. The Board quarterly reviews compliance reports of all laws applicable to the Company.

(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

Corporate Governance Report (Continued)

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 approving 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 placed 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) Compliace

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, 2013 read with rules issued thereunder, as applicable and SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

4. Number of Board meetings held with dates

Four Board meetings were held during the year.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
15th April, 2015	6	6
13th July, 2015	6	5
12th October, 2015	6	5
13th January, 2016	6	6

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 2015-16		No. of Other Directorship(s) as on 31-03-2016	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2016*
	Board Meetings	Last AGM		
Mahesh K. Kamdar	4	Yes	3	Nil
Chandra Raj Mehta	4	Yes	Nil	Nil
Sandeep H. Junnarkar	3	Yes	7	3
S. C. Malhotra	4	Yes	Nil	Nil
Dilip V. Dherai	4	Yes	Nil	Nil
Smt. Bhama Krishnamurthy	3	No	6	2

* *In accordance with Regulation 26 of the Listing Regulations, 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.*

6. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. 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 Directors namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely Shri S. C. Malhotra.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. 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

Corporate Governance Report (Continued)

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: Four meetings of the Audit Committee were held during the year on 15th April, 2015, 13th July, 2015, 12th October, 2015 and 13th January, 2016.

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

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Sandeep H. Junnarkar	3
S. C. Malhotra	4
Smt. Bhama Krishnamurthy	3

General

Executives of Accounts Department, Corporate Secretarial Department and representatives of statutory and internal auditors attend the Audit Committee Meetings.

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 2015-16 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 2015-16.

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 9th September, 2015.

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board, comprises three Independent Directors, namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely, Shri Mahesh K. Kamdar.

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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:

Two meetings of the Nomination and Remuneration Committee were held during the year on 13th July, 2015 and 15th March, 2016.

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

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	2
Mahesh K. Kamdar	2
Sandeep H. Junnarkar	1
Smt. Bhama Krishnamurthy	2

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 Directors' 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, the Board of Directors and the Members in General Meeting. Remuneration to the Whole-time Director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company.

The aggregate remuneration paid for the year ended 31st March, 2016 to Shri Dilip V. Dherai (re-appointed as a Whole-time Director designated as Executive Director for a period of 5 (five) years with effect from 1st July, 2014) was ₹ 75.91 lakh (comprising of salary and allowances ₹ 61.79 lakh, retiral benefits ₹ 2.92 lakh, perquisites ₹ 0.34 lakh and performance linked incentive ₹ 10.86 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 5 (five) years from his date of appointment and can be

Corporate Governance Report (Continued)

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, 2016, is as follows:

Shri Mahesh K. Kamdar : ₹ 7,00,000/-, Shri Chandra Raj Mehta: ₹ 10,75,000/-, Shri Sandeep H. Junnarkar: ₹ 8,25,000/-, Shri S. C. Malhotra: ₹ 8,00,000/- Smt. Bhama Krishnamurthy: ₹ 6,25,000/-.

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 Directors, namely Shri Chandra Raj Mehta, Chairman and Shri Sandeep H. Junnarkar and two Non-Executive Non-Independent Directors, namely Shri Mahesh K. Kamdar and Shri S. C. Malhotra.

The SR Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the Listing Regulations 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: Four meetings of the SR Committee were held during the year on 15th April, 2015, 13th July, 2015, 12th October, 2015 and 13th January, 2016.

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

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Mahesh K. Kamdar	4
Sandeep H. Junnarkar	3
S. C. Malhotra	4

Prohibition of Insider Trading: The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the equity shares of the Company by the directors and designated employees.

Compliance Officer: Shri Sridhar Kothandaraman, Company Secretary and Compliance Officer is the Compliance Officer for complying with requirements of Securities Laws, Listing Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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	Number of Complaints
Non-receipt of Annual Reports	30
Non-receipt of Dividend Warrants	158
Non-receipt of Share Certificates	1
Total	**189**

There were no complaints outstanding as on 31st March, 2016.

(d) Corporate Social Responsibility Committee

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

- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation 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: Two meetings of the CSR Committee were held during the year on 13th July, 2015 and 15th March, 2016.

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

Name of the Committee Member	No. of meetings attended
Mahesh K. Kamdar	2
Chandra Raj Mehta	2
Sandeep H. Junnarkar	1
S. C. Malhotra	2

Shri Sridhar Kothandaraman, 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 uploaded 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 2015-16.

Dilip V. Dherai
Executive Director

Mumbai
12th April, 2016

8. Subsidiary Companies' Monitoring Framework

The Company does not have any subsidiary.

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
2014-15	9th September, 2015	11.00 a.m.	Approval of contracts with a related party
2013-14	2nd July, 2014	11.00 a.m.	i) Re-appointment of Shri Dilip 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

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

No postal ballot was conducted during the financial year 2015-16. 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 Statement, forming part of the Annual Report.

Corporate Governance Report (Continued)

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

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

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is hosted on its website and can be accessed at the link: http://www.riil.in/pdf/materiality_policy.pdf.

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

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

(c) Disclosure of commodity price risks and commodity hedging activities

The nature of business of the Company does not involve any risks/require hedging activities.

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 / half yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Navshakti' and are simultaneously displayed on its website (www.riil.in).

(b) Media Releases: Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.riil.in).

(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 downloadable form.

(d) Annual Report: The Annual Report containing, *inter-alia*, Audited Financial Statement, Consolidated Financial Statement, if applicable, 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, statement of investor complaints 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, statement of investor complaints 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)**	Thursday, 23rd June, 2016 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, 2016 — Second week of July, 2016
		30th September, 2016 — Second week of October, 2016
		31st December, 2016 — Second week of January, 2017
		31st March, 2017 — Second week of April, 2017
		Annual General Meeting — June, 2017
(e)	**Book Closure Period**	Tuesday, 24th May, 2016 to Thursday, 26th May, 2016 (both days inclusive) for payment of dividend.
(f)	**Dividend Payment Date**	Credit / dispatch of dividend warrants on 24th June, 2016.
(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 2016-17 has been paid by the Company to BSE and NSE.
(i)	**Payment of Depository Fees**	Annual Custody / Issuer fee for the year 2016-17 has been paid by the Company to NSDL and CDSL.

(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 – 2015	451.95	377.10	453.00	376.15
May – 2015	404.00	369.20	403.80	359.40
June – 2015	392.90	324.00	392.70	324.05
July – 2015	414.30	365.00	413.90	365.50
August – 2015	414.70	295.00	413.90	295.10
September – 2015	329.00	297.05	329.00	296.60
October – 2015	366.30	318.70	366.35	318.25
November – 2015	360.00	316.00	360.70	315.60
December – 2015	489.70	322.10	526.60	321.10
January – 2016	539.75	335.50	538.80	334.00
February – 2016	418.90	331.00	419.00	318.60
March – 2016	448.90	370.10	448.40	369.70

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

Corporate Governance Report (Continued)

(k) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2016

	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2015-16	8.84%	-9.36%	9.25%	-8.86%
2 years	12.49%	13.20%	12.58%	15.43%
3 years	38.99%	34.54%	39.45%	36.18%
5 years	-31.28%	30.32%	-31.19%	32.65%

(l) Share Transfer Agent

Karvy Computershare Private Limited ("Karvy")
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 6716 1680
e-mail : riilnkm@karvy.com
Website : www.karvy.com

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 Company Secretary / Authorised Representatives of Karvy. A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Karvy 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 respect to issue of share certificates as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

(n) Distribution of Shareholding as on 31st March, 2016

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	19	1 78 370	1.18
(2)	Non-institutions	89 711	80 61 566	53.39
	Total Public Shareholding	**89 730**	**82 39 936**	**54.57**
	Total (A) + (B)	**89 731**	**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, 2016

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	75 472	21 42 022	14.19	4 100	4 09 047	2.70	79 572	25 51 069	16.89
2	101 - 500	7 993	18 58 560	12.31	373	99 400	0.66	8 366	19 57 960	12.97
3	501 - 1000	977	7 42 480	4.92	23	17 900	0.12	1 000	7 60 380	5.04
4	1001 - 5000	663	13 35 917	8.84	12	19 000	0.13	675	13 54 917	8.97
5	5001 - 10000	64	4 58 916	3.04	1	9 000	0.06	65	4 67 916	3.10
6	10001 - 50000	49	8 48 240	5.62	0	0	0.00	49	8 48 240	5.62
7	50001 - 100000	2	1 39 354	0.92	0	0	0.00	2	1 39 354	0.92
8	100001 & Above	2	70 20 164	46.49	0	0	0.00	2	70 20 164	46.49
	Total	**85 222**	**1 45 45 653**	**96.33**	**4 509**	**5 54 347**	**3.67**	**89 731**	**1 51 00 000**	**100.00**

(p) Geographical Distribution of Shareholders as on 31st March, 2016

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	16622	18.52	9472868	62.73	1254	1.40	170037	1.13	17876	19.92	9642905	63.86
2	Delhi	5432	6.05	733304	4.86	242	0.27	36100	0.24	5674	6.32	769404	5.10
3	Ahmedabad	5109	5.69	420713	2.79	331	0.37	35700	0.24	5440	6.06	456413	3.03
4	Kolkata	3951	4.40	453452	3.00	141	0.16	17800	0.12	4092	4.56	471252	3.12
5	Pune	2262	2.52	180679	1.20	56	0.06	6708	0.04	2318	2.58	187387	1.24
6	Bengaluru	2126	2.37	141612	0.94	108	0.12	11201	0.07	2234	2.49	152813	1.01
7	Vadodara	2117	2.36	147881	0.98	135	0.15	14600	0.10	2252	2.51	162481	1.08
8	Chennai	1853	2.07	152058	1.01	136	0.15	14300	0.09	1989	2.22	166358	1.10
9	Hyderabad	1380	1.54	199808	1.32	88	0.10	9400	0.06	1468	1.64	209208	1.38
10	Others	44370	49.45	2643278	17.50	2018	2.25	238501	1.58	46388	51.70	2881779	19.08
	TOTAL	**85222**	**94.97**	**14545653**	**96.33**	**4509**	**5.03**	**554347**	**3.67**	**89731**	**100.00**	**15100000**	**100.00**

(q) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Dividend Declaration Date	Dividend Per Share* (₹)
2014-15	9th September, 2015	3.50
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

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

Note: *Dividend of Rs. 3.50 per Equity Share recommended by the Board of Directors on 12th April, 2016, is subject to declaration by shareholders at the ensuing Annual General Meeting.*

(r) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic – NSDL	79.97
Electronic – CDSL	16.36
Physical	3.67
Total	**100.00**

96.33% of the Company's equity shares have been dematerialised upto 31st March, 2016 (96.26% up to 31st March, 2015). 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 2015-16 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	1 27 939	4 22 955	5 50 894
Value (in ₹ crore)	5.18	17.66	22.84

[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) Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The nature of business of the Company does not involve any risks/require hedging activities.

(v) 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.

Corporate Governance Report (Continued)

(w) Address for Correspondence

(i) Investor Correspondence

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

For Shares held in Physical form

Karvy Computershare Private Limited

Unit : Reliance Industrial Infrastructure Limited
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 : +91-40-6716 1680
e-mail : riilnkm@karvy.com
Website : www.karvy.com

For Shares held in Demat form

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

(ii) Any query on Annual Report

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

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

During the year under review, the Company has credited ₹ 9.50 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, 2016 is ₹ 85.54 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 9th September, 2015 (date of last Annual General Meeting) on the Company's website (www.riil.in), and on the website of the Ministry of Corporate Affairs.

(y) Equity Shares in the Suspense Account

(i) In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account which were issued in physical form:

Particulars	Physical	
	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2015	6	1000
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	-	-
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2016	6	1000

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on 31st March, 2016 shall remain frozen till the rightful owner claims the shares.

(ii) It may be noted that no shares were issued by the Company in demat form.

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

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

15. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Powers of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	• The Company is not in the list of top 100 listed entities by market capitalisation
6.	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	• The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

Corporate Governance Report (Continued)

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
12	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors and Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

16. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs Chaturvedi & Shah, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Directors' Report forming part of the Annual Report.

17. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) Shareholder Rights

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

(b) Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

(c) Separate posts of Chairperson and Chief Executive Officer

The Chairman is not the Chief Executive Officer of the Company.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

18. CEO and CFO Certification

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. 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 Regulation 33(2) of the Listing Regulations. The annual certificate given by the Executive Director and the Chief Financial Officer is given below:

To,
The Board of Directors

Reliance Industrial Infrastructure Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2016 and that to the best of our knowledge and belief**:**

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

   We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.

4 We have indicated to the Auditors and the Audit Committee:

   (i) that there are no significant changes in internal control over financial reporting during the year;

   (ii) that there are no significant changes in accounting policies during the year; and

   (iii) that there are no instances of significant fraud of which we have become aware.

Dilip V. Dherai
Executive Director

Tapas Mitra
Chief Financial Officer

Mumbai
12th April, 2016

Shareholders' Referencer

AN OVERVIEW

- The Company has around 0.90 lakh shareholders.
- 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.
- 96.33% of the Company's Equity Shares are held in demat form.
- Karvy Computershare Private Limited (Karvy), having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, 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, which discharges investor service functions effectively, efficiently and expeditiously.
- The Company has appointed M/s. Dayal and Lohia, Chartered Accountants, Mumbai, as Internal Auditors to concurrently audit the shares related transactions being handled at Karvy.
- The Company has prescribed service standards to respond to various investor related activities. These standards are being reviewed periodically 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.	Certificate Split	3
13.	Change of address	2
14.	Bank Mandate / Details	2
15.	Nomination by shareholders	2
16.	Recording Power(s) 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 required 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: An 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

Shareholders' Referencer (Continued)

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 trading in cash segment.

Individual investors trading in cash segment can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form is 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.
- Obtain proper understanding of the manner in which the online trading software has to be operated.
- Get adequately trained before using the 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 emails 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 false promises and 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 DPs 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.

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

2.2 What is National Automated Clearing House (NACH)?

The National Payments Corporation of India (NPCI) has implemented an electronic payment service termed as "**National Automated Clearing House (NACH)**" for Banks, Financial Institutions, Corporates and Government Departments. It is a centralised system, launched with an aim to consolidate multiple Electronic Clearing Systems running across the country, and has both Debit and Credit variants. NACH aims at facilitating interbank, high volume, debit/credit transactions, which are bulk and repetitive in nature. NACH system covers over 700 Core Banking enabled Banks spread across the geography of the country irrespective of the location of the bank branches.

2.3 What is NACH Credit for payment of dividend and how does it operate?

NACH Credit is an electronic payment service used for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend by raising a single debit to the bank account of the user entity. NACH operates on the principle of single debit to the sponsor bank's account and multiple credits to different destination banks' accounts.

2.4 What are the benefits of NACH (payment through electronic facilities)?

Some of the major benefits are:

a. Investor need not make frequent visits to his bank for depositing the physical paper instruments.

b. Prompt credit is given to the bank account of the investor through electronic clearing.

c. Fraudulent encashment of warrants is avoided.

d. Exposure to delays / loss in postal service are avoided.

e. Issue of duplicate warrants is avoided as there can be no loss in transit of warrants.

2.5 How to avail of NACH Facility?

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

However, if shares are held in dematerialised form, NACH Mandate has to be filed with the concerned DP directly, in the format prescribed by the DP.

Investors must note that NACH 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 their new bank account number allotted by the banks post implementation of CBS, along with a cancelled cheque pertaining to the concerned account:

(a) to the STA of the Company in case the shareholders hold shares in physical form; and

(b) to the concerned DP in case the shareholders hold shares in demat form.

Shareholders' Referencer (Continued)

2.6 Can investors opt out of NACH 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.

2.7 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 designated centres where payment can be handled through Electronic Clearing System. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his / her account is operated, is under CBS. The shareholders shall also ensure that particulars of the updated bank account are registered with the Company's STA in case shares are held in physical form and with the concerned DP in case shares are held in demat form.

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

The Company appoints a bank as its Dividend banker for distribution of dividend. The said banker carries 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.

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

Shareholders should write to the Company's STA, furnishing the particulars of the dividend not received and quoting the folio number / DP ID and Client ID particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant remains unpaid in the records of the Company, a duplicate warrant / demand draft 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.

2.10 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.

2.11 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.

2.12 What are the Statutory provisions governing unpaid dividend?

Dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

As per Section 124 of the Companies Act, 2013 (yet to come in to force), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Shareholders whose amounts and shares have been transferred to IEPF as above, 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.

2.13 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 9th September, 2015 (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.

2.14 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 upto 1993-94	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 after complying with prescribed procedure under Companies Act, 2013	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) 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.*

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
31.03.2015	09.09.2015	08.09.2022

2.15 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 @ 17.647 (grossed up) and surcharge @ 12% together with education cess @ 2% and secondary higher education cess @ 1% i.e 20.36%.
- As per Finance Bill, 2016, income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of an individual, Hindu Undivided Family (HUF) or a firm who is resident in India, @ 10%. The taxation of dividend income in excess of ₹ 10 lakh is on gross basis and proposed to be made effective from the assessment year 2017-18 as explained in the Explanatory Memorandum to the Finance Bill, 2016.
- 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;
- 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 without 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 NACH Mandate and furnish correct bank account particulars to Company' STA / Depository Participant (DP)

Investors holding shares in physical form should provide their NACH Mandate to the Company's STA and investors holding 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 their 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 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

Shareholders' Referencer (Continued)

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 bank details on record 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 any 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 the 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 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(s) in the prescribed Form SH-4 as per Companies Act, 2013, duly filled in, executed and share transfer stamps affixed and also duly attested PAN of the transferor(s) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 (purchaser) 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?

Shareholders' Referencer (Continued)

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 the event of death of the sole shareholder without Nomination?

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 executed by all the legal heirs of the deceased holder duly notarized or attested by a Gazetted Officer.
- Indemnity made on appropriate non judicial stamp paper – indemnifying the STA and the 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 death of the sole beneficial owner without nomination?

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 form is 7 days and by the Company/STA for the securities held in physical form is 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 certificate(s) 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 while dematerialising the share certificates 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 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 in 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 shares in small numbers (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. It will also save cost while dematerialization of their shareholding.

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. The Company's STA should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated promptly.

Mode of Postage

It is recommended to use registered post or speed post or courier facility when investors send important/high value documents, share certificates etc to the Company/STA.

6. UNCLAIMED SHARES

6.1 What are the Regulatory provisions and procedure governing consolidation of unclaimed shares?

As per Regulation 39 of the Listing Regulations read with Schedule VI thereto:

a) Shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed, shall be credited to a demat suspense account opened by the company for this purpose with one of the depository participants.

b) Shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, shall be transferred into one folio in the name of "unclaimed suspense account" and shall be dematerialised in the unclaimed suspense account opened by the company for this purpose with one of the depository participants.

Any corporate benefits accruing on such shares, viz., bonus shares, split etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable, for a period of seven years and thereafter shall be transferred in accordance with the provisions of applicable laws.

The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

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

In terms of Regulation 34 of the Listing Regulations read with Schedule V thereto, details relating to aggregate number of shareholders and the outstanding shares in the suspense accounts lying at the beginning of the year, number of shareholders who had approached the Company for transfer of shares from suspense account during the year, number of shareholders to whom the said unclaimed shares were transferred from the suspense account during the year, and the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, have been set out under "Equity Shares in Suspense Account" 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 dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. However, the shares can be claimed by the claimant 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) has launched its e-Governance initiative i.e. "MCA 21" on the MCA portal (www.mca.gov.in). One of the key benefits of this initiative is timely redressal of investor grievances. MCA 21 system accepts complaints under the e-Form 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 known as SEBI Complaints Redress System (SCORES) and is available on the SEBI website (www.sebi.gov.in) and on SCORE's website (http://scores.gov.in)

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, have to take necessary steps to resolve the complaint and submit Action Taken Report within 30 days of receipt of complaint and also keep the complainant duly

Shareholders' Referencer (Continued)

informed of the action taken.

SEBI has issued frequency asked questions (FAQs) in respect of SCORES which *inter-alia*, 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. These FAQs can be accessed on the link: http://scores.gov.in/Docs/FAQ-SCORES.pdf

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, e-mails may be addressed to http://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 details of the new address along with Pin Code, to the Company's STA. Shareholders are requested to quote their folio number and furnish proof of new address such as attested copies of Ration Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar Card, etc. If shares are held in dematerialised form, information about change of address needs to be sent to the DP concerned.

Change of name

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

Shareholders holding shares in physical form 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 such as duly attested copies of 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 registration details to the shareholder concerned. Whenever the Power of Attorney holder proposes to enter into transaction the registration number mentioned above should be quoted in the correspondence.

Permanent Account Number (PAN)

It is 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

In order to strengthen the legal framework for prohibition of insider trading in securities, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations). The New Regulations came into force from May 15, 2015, replacing its over two decade old antecedent. Under the New Regulations, promoters, key managerial personnel and directors of a company are required to file initial disclosure whereas continual disclosure is required to be filed by promoters, employees and directors of the company.

In view of the New Regulations, the Company has revised its Code to Regulate, Monitor and Report Trading by Insiders (RIIL Code). The RIIL Code, *inter-alia*, prohibits insiders from trading in securities while in possession of unpublished price sensitive information in relation to the Company and also during the period when the Trading Window is closed.

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 are summarised 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 the target company and Stock Exchanges within 2 working days of the receipt of intimation of the allotment / acquisition of shares or voting rights in the target company, 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, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations 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

Shareholders are requested to intimate their mobile number and changes therein, if any, to Karvy, if shares are held in physical mode or to their 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:

This Referencer contains general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications before dealing in securities.

Directors' Report

Dear Members,

Your Directors are pleased to present the Twenty-eighth Annual Report and the Company's audited financial statement for the financial year ended 31st March, 2016.

Financial Results

The Company's financial performance, for the year ended 31st March, 2016 is summarised below:

(₹ in Crore)

		2015-2016		2014-2015
Profit before Tax		**20.53**		24.70
Less:				
– Current Tax	**8.05**		4.67	
– Deferred Tax	**(2.88)**	**5.17**	(2.04)	2.63
Profit for the year		**15.36**		22.07
Add: Balance in Profit and Loss Account		**18.27**		18.62
Add: Excess provision of Dividend Distribution tax		**0.03**		0.00
Sub-Total		**33.66**		40.69
Less: Appropriation				
Adjustment relating to Fixed Assets		**0.00**		1.03
Transferred to General Reserve		**7.50**		15.00
Proposed Dividend on Equity Shares		**5.28**		5.28
Tax on Dividend		**1.08**		1.11
Closing Balance		**19.80**		18.27

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, 2016 amounting to ₹ 6.36 crore (inclusive of tax of ₹ 1.08 crore). The dividend payout is subject to approval of members at the ensuing 28th Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members of the Company as on 23rd May, 2016; 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 earned a total revenue of ₹ 100.89 crore, as compared to ₹ 99.94 crore in the previous year.

Income from product transportation services increased marginally from ₹ 24.60 crore to ₹ 25.17 crore on a year on year basis, while income from operating construction machinery on hire decreased marginally from ₹ 33.97 crore to ₹ 33.04 crore. Income from other support services also decreased marginally from ₹ 31.52 crore to ₹ 31.48 crore.

Net profit during the year was ₹ 15.36 crore, as compared to ₹ 22.07 crore of previous year. This decline was on account of increase in operating and other expenses and higher income tax outgo during the year.

The Company continues to provide infrastructure support services, namely, transportation of petroleum products and water through pipelines, operating construction machinery 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 financial 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, 2016 stood at ₹ 273.33 crore, with accumulated reserves and surplus of ₹ 258.23 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

With the Government undertaking structural reforms and measures to improve productivity, increased thrust on development of physical infrastructure coupled with lower interest rates and its "Make in India" initiative by creating a conducive business environment, it is expected that this will spur activity in the sector.

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

Challenges, Risks and Concerns

Some of the challenges that hinder infrastructure progress of the economy are easy access to finance, availability of land and delays in project completion leading to cost and time overruns. However, the Government has undertaken some key reforms that include stronger co-operation between the private and public sectors, enforcing of a unified legal framework, creation of better dispute-resolution mechanisms and removing bottlenecks.

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 systems through such audits. The Internal Auditor reports directly to the Audit Committee.

The Company also has a budgetary control system to monitor expenditure 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 was observed.

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 put in place an adequate risk management infrastructure 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 or unforeseen 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 damage or bodily injury and adversely impact surrounding communities and environment which may result in litigations and disruption of operations. The Company has structured inspections of its operating facilities for identifying and mapping operational hazards, investigating root cause analysis and to eliminate any such occurrence by developing mitigation plans.

Further, there is a comprehensive insurance plan in place to cover 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 109 persons and provides personal development opportunities and all round exposure to them.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 (the "Act") and Accounting Standard (AS)-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

Subsidiary, Joint Venture and Associate Company

The Company did not have any subsidiary or joint venture during the financial year. The Company has one associate company, Reliance Europe Limited.

A statement containing the salient features of the financial statement of the associate company is given in Annexure-A to the consolidated financial statement.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website, www.riil.in. These documents will also be available for inspection during business hours at the registered office of the Company.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards read with requirements set out under Schedule III to 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, 2016 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;

Directors' Report (Continued)

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 required 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 subsisting contracts with Reliance Industries Limited (RIL), a related party of the Company under AS-18. Approval of the members was obtained for these contracts with RIL at the 27th Annual General Meeting of the Company held on 9th September, 2015.

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;
- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Act.

During the year, the Company has spent ₹ 70 lakh (being 2.25% 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 Dilip V. Dherai, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

During the year under review, there was no change in the Key Managerial Personnel of the Company.

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Company has in place 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.

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 and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board.

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.

Auditors and Auditors' Report

Statutory Auditors

Messrs Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing 28th 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, adverse remark or disclaimer.

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 2015-16 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 2015-16 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 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Shri Mahesh K. Kamdar (Chairman), Shri Chandra Raj Mehta, Shri Sandeep H. Junnarkar and Shri S. C. Malhotra as other members. Two meetings of the Committee were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Audit Committee comprises Shri Chandra Raj Mehta (Chairman), Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy as Independent Directors and Shri S. C. Malhotra as Non-Executive Non-Independent Director. Four meetings of the Committee were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

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 Regulations, 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

Four meetings of the Board of Directors were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

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:

(i) Energy Conservation measures taken:

a. Upgradation of anode beds for reducing power requirement of CP system.

b. Installation of additional Diode stations for reduced power consumption in CP system.

c. Installation of LED lights to reduce power consumption.

(ii) Steps taken by the Company for utilising alternate sources of energy and Capital investment on energy conservation equipment:

The energy requirements are mainly for the Company's pipeline operations which are within the purview of its customer.

B. Technology absorption:

(i) Major efforts made towards technology absorption**:**

a. Conversion of Gas Operated Sectionalising valves to motor operated by installing smart actuators for better reliability.

b. Installation of online corrosion monitoring system on pipelines.

(ii) Information regarding imported technology (Imported during the last three years):

The Company has not imported any technology during the last three years.

(iii) Expenditure incurred on research and development**:** Nil

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of Actual Inflows -	Nil
Foreign Exchange outgo in terms of Actual Outflows -	₹ 13.87 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 the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations 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 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

Directors' Report (Continued)

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 is annexed to this 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 business hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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.
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. There are no loans given, investments made, guarantees given or securities provided in terms of Section 186 of the Act, during the year under review. Please refer to notes in the financial statement for disclosures in this regard.
5. 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.
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.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

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

Mahesh K. Kamdar
Chairman

Mumbai,
12th April, 2016

ANNEXURE I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16

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 to following Sections in the Directors' Report: • Corporate Social Responsibility (CSR) • Disclosures: Corporate Social Responsibility Committee
2.	Average net profit of the Company for last three financial years	₹ 31.07 crore
3.	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 62.13 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 2015-16

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 were 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 2015-2016 (₹ 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	140	Implementing Agency - Reliance Foundation
			Total	**70**	**70**	**140**	

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.'

Dilip V. Dherai
Executive Director

Mahesh K. Kamdar
Chairman, CSR Committee

12th April, 2016

Directors' Report (Continued)

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 Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations.

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, Listing Regulations 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 the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, 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 Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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 Regulation 19 of the Listing Regulations.

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 2016

[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,
Babubhai Chinai Road,
Behind LIC Yogakshema Building,
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 2016 ('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 2016 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 erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from 15 May 2015;

(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 (Share Based Employee Benefits) Regulations, 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 notified with effect from 1 July 2015;

(ii) The erstwhile Listing Agreements entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1 December 2015.

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 on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Petroleum Act, 1934 and Rules made thereunder
- The Petroleum and Natural Gas Regulatory Board Act, 2006 and the 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

Directors' Report (Continued)

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 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: 7 April 2016

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, 2016, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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 Listing Regulations. 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 the Listing Regulations.

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
12th April, 2016

ANNEXURE VI TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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 6716 1680

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	28%
2	Hiring of Construction Machineries	439439043900	37%
3	IT Support Services	6202620962099	21%
4	Others	982982098200	14%
	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 01-04-2015)				**No. of Shares held at the end of the year (As on 31-03-2016)**				**% 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	122	800	922	0.01	**118**	**800**	**918**	**0.01**	**0.00**
b) Banks / FI	31707	300	32007	0.21	**33398**	**300**	**33698**	**0.22**	**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	53441	400	53841	0.36	**143354**	**400**	**143754**	**0.95**	**0.60**
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)	85270	1500	86770	0.57	**176870**	**1500**	**178370**	**1.18**	**0.61**

i) Category-wise Shareholding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				**No. of Shares held at the end of the year (As on 31-03-2016)**				**% 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	1397627	5208	1402835	9.29	**1294729**	**5208**	**1299937**	**8.61**	**-0.68**
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	5628287	558338	6186625	40.97	**5340609**	**547339**	**5887948**	**38.99**	**-1.98**
II) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	365350	0	365350	2.42	**319258**	**0**	**319258**	**2.11**	**-0.31**
c) Others (specify)									
(c-i) Qualified Foreign Investor	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
(c-ii) NRIs	129987	300	130287	0.86	**135570**	**300**	**135870**	**0.90**	**0.04**
(c-iii) Clearing Member	65509	0	65509	0.43	**157906**	**0**	**157906**	**1.05**	**0.61**
(c-iv) Unclaimed Shares Suspense Account [1]	1000	0	1000	0.01	**1000**	**0**	**1000**	**0.01**	**0.00**
(c-v) Trusts	1560	0	1560	0.01	**1310**	**0**	**1310**	**0.01**	**0.00**
(c-vi) HUF	0	0	0	0.00	**258337**	**0**	**258337**	**1.71**	**1.71**
SUB-TOTAL (B)(2)	7589320	563846	8153166	53.99	**7508719**	**552847**	**8061566**	**53.39**	**-0.61**
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)	7674590	565346	8239936	54.57	**7685589**	**554347**	**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)	14534654	565346	15100000	100.00	**14545653**	**554347**	**15100000**	**100.00**	**0.00**

[1] The voting rights on these shares shall remain frozen till the rightful owner claims the shares. [Refer Regulation 34(3) read with Part F of Schedule V of the Listing Regulations]

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2015)			**Shareholding at the end of the year (As on 31-03-2016)**			
		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 01-04-2015)		**Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)**	
		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 01.04.2015 and 31.03.2016			
	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 (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Reliance Capital Limited	160100	1.06	1-Apr-2015	0	Nil movement during the year		
		160100	1.06	31-Mar-2016			160100	1.06
2	Morgan Stanley Asia (Singapore) PTE. *	0	0.00	1-Apr-2015				
				5-Feb-2016	11475	Transfer	11475	0.08
				12-Feb-2016	-11475	Transfer	0	0.00
				11-Mar-2016	53644	Transfer	53644	0.36
		81155	0.54	31-Mar-2016	27511	Transfer	81155	0.54
3	DB International (Asia) Ltd *	0	0.00	1-Apr-2015				
		58199	0.39	31-Mar-2016	58199	Transfer	58199	0.39
4	Angel Broking Private Limited	31048	0.21	1-Apr-2015				
				3-Apr-2015	1879	Transfer	32927	0.22
				10-Apr-2015	-2929	Transfer	29998	0.20
				17-Apr-2015	9123	Transfer	39121	0.26
				24-Apr-2015	-4851	Transfer	34270	0.23
				1-May-2015	3770	Transfer	38040	0.25
				8-May-2015	1293	Transfer	39333	0.26
				15-May-2015	-4057	Transfer	35276	0.23
				22-May-2015	6895	Transfer	42171	0.28
				29-May-2015	1093	Transfer	43264	0.29
				5-Jun-2015	-4599	Transfer	38665	0.26
				12-Jun-2015	-1179	Transfer	37486	0.25
				19-Jun-2015	-11235	Transfer	26251	0.17
				26-Jun-2015	1169	Transfer	27420	0.18
				30-Jun-2015	11689	Transfer	39109	0.26
				3-Jul-2015	4831	Transfer	43940	0.29
				10-Jul-2015	-5562	Transfer	38378	0.25
				17-Jul-2015	1624	Transfer	40002	0.26
				24-Jul-2015	1729	Transfer	41731	0.28
				31-Jul-2015	-1009	Transfer	40722	0.27
				7-Aug-2015	-1292	Transfer	39430	0.26
				14-Aug-2015	3301	Transfer	42731	0.28
				21-Aug-2015	-3835	Transfer	38896	0.26
				28-Aug-2015	-2575	Transfer	36321	0.24
				4-Sep-2015	-934	Transfer	35387	0.23
				11-Sep-2015	248	Transfer	35635	0.24
				18-Sep-2015	156	Transfer	35791	0.24
				25-Sep-2015	2426	Transfer	38217	0.25
				30-Sep-2015	-770	Transfer	37447	0.25
				2-Oct-2015	7017	Transfer	44464	0.29
				9-Oct-2015	-4444	Transfer	40020	0.27
				16-Oct-2015	16815	Transfer	56835	0.38
				23-Oct-2015	-10983	Transfer	45852	0.30

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

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of shares	Cumulative Shareholding during the year (01-04-15 to 31-03-16): % of total shares of the Company
				30-Oct-2015	-8078	Transfer	37774	0.25
				6-Nov-2015	1483	Transfer	39257	0.26
				13-Nov-2015	6	Transfer	39263	0.26
				20-Nov-2015	-6512	Transfer	32751	0.22
				27-Nov-2015	1315	Transfer	34066	0.23
				4-Dec-2015	7180	Transfer	41246	0.27
				11-Dec-2015	1584	Transfer	42830	0.28
				18-Dec-2015	-8745	Transfer	34085	0.23
				25-Dec-2015	-18554	Transfer	15531	0.10
				31-Dec-2015	28526	Transfer	44057	0.29
				1-Jan-2016	2812	Transfer	46869	0.31
				8-Jan-2016	16446	Transfer	63315	0.42
				15-Jan-2016	7294	Transfer	70609	0.47
				22-Jan-2016	-5301	Transfer	65308	0.43
				29-Jan-2016	-8542	Transfer	56766	0.38
				5-Feb-2016	-1580	Transfer	55186	0.37
				12-Feb-2016	-11859	Transfer	43327	0.29
				19-Feb-2016	-1227	Transfer	42100	0.28
				26-Feb-2016	5121	Transfer	47221	0.31
				4-Mar-2016	-10913	Transfer	36308	0.24
				11-Mar-2016	7170	Transfer	43478	0.29
				18-Mar-2016	-3951	Transfer	39527	0.26
				25-Mar-2016	7021	Transfer	46548	0.31
		37704	0.25	31-Mar-2016	-8844	Transfer	37704	0.25
5	Jayantilal Premji Shah	36000	0.24	1-Apr-2015	0	Nil movement during the year		
		36000	0.24	31-Mar-2016			36000	0.24
6	IL and FS Securities Services Limited *	19074	0.13	1-Apr-2015				
				30-Jun-2015	10524	Transfer	29598	0.20
				3-Jul-2015	2942	Transfer	32540	0.22
				10-Jul-2015	5293	Transfer	37833	0.25
				17-Jul-2015	1828	Transfer	39661	0.26
				24-Jul-2015	-8004	Transfer	31657	0.21
				31-Jul-2015	2726	Transfer	34383	0.23
				7-Aug-2015	4288	Transfer	38671	0.26
				14-Aug-2015	-5820	Transfer	32851	0.22
				21-Aug-2015	890	Transfer	33741	0.22
				28-Aug-2015	-491	Transfer	33250	0.22
				4-Sep-2015	-1085	Transfer	32165	0.21
				11-Sep-2015	1815	Transfer	33980	0.23
				18-Sep-2015	-2722	Transfer	31258	0.21
				25-Sep-2015	980	Transfer	32238	0.21
				30-Sep-2015	-1915	Transfer	30323	0.20
				2-Oct-2015	2894	Transfer	33217	0.22
				9-Oct-2015	-1625	Transfer	31592	0.21
				16-Oct-2015	-168	Transfer	31424	0.21
				23-Oct-2015	-333	Transfer	31091	0.21
				30-Oct-2015	-760	Transfer	30331	0.20
				6-Nov-2015	-285	Transfer	30046	0.20
				13-Nov-2015	350	Transfer	30396	0.20
				20-Nov-2015	498	Transfer	30894	0.20
				27-Nov-2015	-477	Transfer	30417	0.20
				4-Dec-2015	-660	Transfer	29757	0.20
				11-Dec-2015	2437	Transfer	32194	0.21
				18-Dec-2015	-965	Transfer	31229	0.21
				25-Dec-2015	-2286	Transfer	28943	0.19
				31-Dec-2015	869	Transfer	29812	0.20
				1-Jan-2016	2901	Transfer	32713	0.22
				8-Jan-2016	-1280	Transfer	31433	0.21
				15-Jan-2016	978	Transfer	32411	0.21
				22-Jan-2016	1643	Transfer	34054	0.23
				29-Jan-2016	7797	Transfer	41851	0.28
				5-Feb-2016	-2447	Transfer	39404	0.26
				12-Feb-2016	13511	Transfer	52915	0.35
				19-Feb-2016	-2964	Transfer	49951	0.33

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 (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of shares	Cumulative Shareholding during the year (01-04-15 to 31-03-16): % of total shares of the Company
				26-Feb-2016	-4822	Transfer	45129	0.30
				4-Mar-2016	4537	Transfer	49666	0.33
				11-Mar-2016	733	Transfer	50399	0.33
				18-Mar-2016	-8573	Transfer	41826	0.28
				25-Mar-2016	-428	Transfer	41398	0.27
		35819	0.24	31-Mar-2016	-5579	Transfer	35819	0.24
7	Trigeo Technologies Private Limited *	19000	0.13	1-Apr-2015				
				16-Oct-2015	5000	Transfer	24000	0.16
				23-Oct-2015	11600	Transfer	35600	0.24
		35600	0.24	31-Mar-2016			35600	0.24
8	Gangadhar Narsingdas Agrawal *	30000	0.20	1-Apr-2015	0	Nil movement during the year		
		30000	0.20	31-Mar-2016			30000	0.20
9	Sanjeev Garg	31900	0.21	1-Apr-2015				
				24-Apr-2015	-50	Transfer	31850	0.21
				4-Sep-2015	-91	Transfer	31759	0.21
				23-Oct-2015	1000	Transfer	32759	0.22
				13-Nov-2015	-1000	Transfer	31759	0.21
				11-Dec-2015	-2374	Transfer	29385	0.19
				18-Dec-2015	-685	Transfer	28700	0.19
		28700	0.19	31-Mar-2016			28700	0.19
10	Sanjay Gulabchand Bafna *	28000	0.19	1-Apr-2015				
				26-Feb-2016	-252	Transfer	27748	0.18
		27748	0.18	31-Mar-2016			27748	0.18
11	SMC Global Securities Limited #	33130	0.22	1-Apr-2015				
				3-Apr-2015	2997	Transfer	36127	0.24
				10-Apr-2015	-2844	Transfer	33283	0.22
				17-Apr-2015	-1808	Transfer	31475	0.21
				24-Apr-2015	1765	Transfer	33240	0.22
				1-May-2015	1791	Transfer	35031	0.23
				8-May-2015	-1166	Transfer	33865	0.22
				15-May-2015	2216	Transfer	36081	0.24
				22-May-2015	-6435	Transfer	29646	0.20
				29-May-2015	768	Transfer	30414	0.20
				5-Jun-2015	462	Transfer	30876	0.20
				12-Jun-2015	216	Transfer	31092	0.21
				19-Jun-2015	-3748	Transfer	27344	0.18
				26-Jun-2015	158	Transfer	27502	0.18
				30-Jun-2015	-2257	Transfer	25245	0.17
				3-Jul-2015	391	Transfer	25636	0.17
				10-Jul-2015	-1448	Transfer	24188	0.16
				17-Jul-2015	-2182	Transfer	22006	0.15
				24-Jul-2015	425	Transfer	22431	0.15
				31-Jul-2015	1545	Transfer	23976	0.16
				7-Aug-2015	-642	Transfer	23334	0.15
				14-Aug-2015	-634	Transfer	22700	0.15
				21-Aug-2015	216	Transfer	22916	0.15
				28-Aug-2015	1102	Transfer	24018	0.16
				4-Sep-2015	-432	Transfer	23586	0.16
				11-Sep-2015	1248	Transfer	24834	0.16
				18-Sep-2015	638	Transfer	25472	0.17
				25-Sep-2015	-446	Transfer	25026	0.17
				30-Sep-2015	-3894	Transfer	21132	0.14
				2-Oct-2015	-197	Transfer	20935	0.14
				9-Oct-2015	-203	Transfer	20732	0.14
				16-Oct-2015	-165	Transfer	20567	0.14
				23-Oct-2015	216	Transfer	20783	0.14
				30-Oct-2015	680	Transfer	21463	0.14
				6-Nov-2015	1118	Transfer	22581	0.15
				13-Nov-2015	902	Transfer	23483	0.16
				20-Nov-2015	249	Transfer	23732	0.16
				27-Nov-2015	-787	Transfer	22945	0.15
				4-Dec-2015	515	Transfer	23460	0.16

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

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of shares	Cumulative Shareholding during the year (01-04-15 to 31-03-16): % of total shares of the Company
				11-Dec-2015	2162	Transfer	25622	0.17
				18-Dec-2015	-1654	Transfer	23968	0.16
				25-Dec-2015	-2324	Transfer	21644	0.14
				31-Dec-2015	-2108	Transfer	19536	0.13
				1-Jan-2016	3813	Transfer	23349	0.15
				8-Jan-2016	-478	Transfer	22871	0.15
				15-Jan-2016	-79	Transfer	22792	0.15
				22-Jan-2016	3435	Transfer	26227	0.17
				29-Jan-2016	1008	Transfer	27235	0.18
				5-Feb-2016	-365	Transfer	26870	0.18
				12-Feb-2016	-2570	Transfer	24300	0.16
				19-Feb-2016	1978	Transfer	26278	0.17
				26-Feb-2016	-1052	Transfer	25226	0.17
				4-Mar-2016	-1298	Transfer	23928	0.16
				11-Mar-2016	-3130	Transfer	20798	0.14
				18-Mar-2016	7363	Transfer	28161	0.19
				25-Mar-2016	-1445	Transfer	26716	0.18
		27358	0.18	31-Mar-2016	642	Transfer	27358	0.18
12	Neeraj Batra #	53712	0.36	1-Apr-2015				
				10-Jul-2015	1850	Transfer	55562	0.37
				12-Feb-2016	-14962	Transfer	40600	0.27
				19-Feb-2016	-15600	Transfer	25000	0.17
		25000	0.17	31-Mar-2016		Transfer	25000	0.17
13	Marwadi Shares and Finance Limited #	34897	0.23	1-Apr-2015				
				3-Apr-2015	-2418	Transfer	32479	0.22
				10-Apr-2015	1398	Transfer	33877	0.22
				17-Apr-2015	7262	Transfer	41139	0.27
				24-Apr-2015	-564	Transfer	40575	0.27
				1-May-2015	-2911	Transfer	37664	0.25
				8-May-2015	-10742	Transfer	26922	0.18
				15-May-2015	2441	Transfer	29363	0.19
				22-May-2015	1419	Transfer	30782	0.20
				29-May-2015	-1091	Transfer	29691	0.20
				5-Jun-2015	-194	Transfer	29497	0.20
				12-Jun-2015	293	Transfer	29790	0.20
				19-Jun-2015	4286	Transfer	34076	0.23
				26-Jun-2015	47	Transfer	34123	0.23
				30-Jun-2015	22	Transfer	34145	0.23
				3-Jul-2015	2908	Transfer	37053	0.25
				10-Jul-2015	-2186	Transfer	34867	0.23
				17-Jul-2015	-371	Transfer	34496	0.23
				24-Jul-2015	1470	Transfer	35966	0.24
				31-Jul-2015	-1344	Transfer	34622	0.23
				7-Aug-2015	2261	Transfer	36883	0.24
				14-Aug-2015	127	Transfer	37010	0.25
				21-Aug-2015	1608	Transfer	38618	0.26
				28-Aug-2015	571	Transfer	39189	0.26
				4-Sep-2015	124	Transfer	39313	0.26
				11-Sep-2015	-11507	Transfer	27806	0.18
				18-Sep-2015	-2661	Transfer	25145	0.17
				25-Sep-2015	5892	Transfer	31037	0.21
				30-Sep-2015	1568	Transfer	32605	0.22
				2-Oct-2015	120	Transfer	32725	0.22
				9-Oct-2015	-369	Transfer	32356	0.21
				16-Oct-2015	-1528	Transfer	30828	0.20
				23-Oct-2015	7133	Transfer	37961	0.25
				30-Oct-2015	239	Transfer	38200	0.25
				6-Nov-2015	-733	Transfer	37467	0.25
				13-Nov-2015	928	Transfer	38395	0.25
				20-Nov-2015	-2651	Transfer	35744	0.24
				27-Nov-2015	-1289	Transfer	34455	0.23
				4-Dec-2015	3607	Transfer	38062	0.25
				11-Dec-2015	-1159	Transfer	36903	0.24
				18-Dec-2015	594	Transfer	37497	0.25

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 (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of shares	Cumulative Shareholding during the year (01-04-15 to 31-03-16): % of total shares of the Company
				25-Dec-2015	-5974	Transfer	31523	0.21
				31-Dec-2015	3106	Transfer	34629	0.23
				1-Jan-2016	303	Transfer	34932	0.23
				8-Jan-2016	1007	Transfer	35939	0.24
				15-Jan-2016	-13922	Transfer	22017	0.15
				22-Jan-2016	-1355	Transfer	20662	0.14
				29-Jan-2016	449	Transfer	21111	0.14
				5-Feb-2016	669	Transfer	21780	0.14
				12-Feb-2016	-1877	Transfer	19903	0.13
				19-Feb-2016	-59	Transfer	19844	0.13
				26-Feb-2016	1558	Transfer	21402	0.14
				4-Mar-2016	-1519	Transfer	19883	0.13
				11-Mar-2016	2183	Transfer	22066	0.15
				18-Mar-2016	2435	Transfer	24501	0.16
				25-Mar-2016	-7	Transfer	24494	0.16
		23277	0.15	31-Mar-2016	-1217	Transfer	23277	0.15
14	Bonanza Portfolio Ltd #	30109	0.20	1-Apr-2015				
				3-Apr-2015	110	Transfer	30219	0.20
				10-Apr-2015	10352	Transfer	40571	0.27
				17-Apr-2015	-7224	Transfer	33347	0.22
				24-Apr-2015	-947	Transfer	32400	0.21
				1-May-2015	1800	Transfer	34200	0.23
				8-May-2015	-1990	Transfer	32210	0.21
				15-May-2015	1639	Transfer	33849	0.22
				22-May-2015	1578	Transfer	35427	0.23
				29-May-2015	-1665	Transfer	33762	0.22
				5-Jun-2015	-636	Transfer	33126	0.22
				12-Jun-2015	33	Transfer	33159	0.22
				19-Jun-2015	1790	Transfer	34949	0.23
				26-Jun-2015	-1001	Transfer	33948	0.22
				30-Jun-2015	3664	Transfer	37612	0.25
				3-Jul-2015	1182	Transfer	38794	0.26
				10-Jul-2015	-2170	Transfer	36624	0.24
				17-Jul-2015	-393	Transfer	36231	0.24
				24-Jul-2015	-4981	Transfer	31250	0.21
				31-Jul-2015	-5630	Transfer	25620	0.17
				7-Aug-2015	11005	Transfer	36625	0.24
				14-Aug-2015	-10382	Transfer	26243	0.17
				21-Aug-2015	8684	Transfer	34927	0.23
				28-Aug-2015	-3785	Transfer	31142	0.21
				4-Sep-2015	643	Transfer	31785	0.21
				11-Sep-2015	1238	Transfer	33023	0.22
				18-Sep-2015	-521	Transfer	32502	0.22
				25-Sep-2015	769	Transfer	33271	0.22
				30-Sep-2015	983	Transfer	34254	0.23
				2-Oct-2015	1220	Transfer	35474	0.23
				9-Oct-2015	-1863	Transfer	33611	0.22
				16-Oct-2015	-2633	Transfer	30978	0.21
				23-Oct-2015	1607	Transfer	32585	0.22
				30-Oct-2015	-916	Transfer	31669	0.21
				6-Nov-2015	3366	Transfer	35035	0.23
				13-Nov-2015	-548	Transfer	34487	0.23
				20-Nov-2015	2639	Transfer	37126	0.25
				27-Nov-2015	1761	Transfer	38887	0.26
				4-Dec-2015	-4553	Transfer	34334	0.23
				11-Dec-2015	-5771	Transfer	28563	0.19
				18-Dec-2015	117	Transfer	28680	0.19
				25-Dec-2015	-3718	Transfer	24962	0.17
				31-Dec-2015	13101	Transfer	38063	0.25
				1-Jan-2016	-2138	Transfer	35925	0.24
				8-Jan-2016	-6722	Transfer	29203	0.19
				15-Jan-2016	-11821	Transfer	17382	0.12
				22-Jan-2016	-652	Transfer	16730	0.11
				29-Jan-2016	365	Transfer	17095	0.11
				5-Feb-2016	1099	Transfer	18194	0.12

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 (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No. of shares	% of total shares of the Company
				12-Feb-2016	2439	Transfer	20633	0.14
				19-Feb-2016	4245	Transfer	24878	0.16
				26-Feb-2016	-4147	Transfer	20731	0.14
				4-Mar-2016	18205	Transfer	38936	0.26
				11-Mar-2016	-7402	Transfer	31534	0.21
				18-Mar-2016	-353	Transfer	31181	0.21
				25-Mar-2016	5018	Transfer	36199	0.24
		20396	0.14	31-Mar-2016	-15803	Transfer	20396	0.14
15	Jainam Share Consultants Pvt. Ltd #	108350	0.72	1-Apr-2015				
				3-Apr-2015	1360	Transfer	109710	0.73
				10-Apr-2015	-1417	Transfer	108293	0.72
				17-Apr-2015	-5019	Transfer	103274	0.68
				24-Apr-2015	-4526	Transfer	98748	0.65
				1-May-2015	228	Transfer	98976	0.66
				8-May-2015	325	Transfer	99301	0.66
				15-May-2015	1125	Transfer	100426	0.67
				22-May-2015	-10660	Transfer	89766	0.59
				29-May-2015	-372	Transfer	89394	0.59
				5-Jun-2015	-780	Transfer	88614	0.59
				12-Jun-2015	-393	Transfer	88221	0.58
				19-Jun-2015	-6697	Transfer	81524	0.54
				26-Jun-2015	-56	Transfer	81468	0.54
				30-Jun-2015	-135	Transfer	81333	0.54
				3-Jul-2015	140	Transfer	81473	0.54
				10-Jul-2015	-72	Transfer	81401	0.54
				17-Jul-2015	3597	Transfer	84998	0.56
				24-Jul-2015	-3421	Transfer	81577	0.54
				31-Jul-2015	-65	Transfer	81512	0.54
				7-Aug-2015	-145	Transfer	81367	0.54
				14-Aug-2015	345	Transfer	81712	0.54
				21-Aug-2015	-221	Transfer	81491	0.54
				28-Aug-2015	306	Transfer	81797	0.54
				4-Sep-2015	-232	Transfer	81565	0.54
				11-Sep-2015	-4	Transfer	81561	0.54
				18-Sep-2015	717	Transfer	82278	0.54
				25-Sep-2015	-783	Transfer	81495	0.54
				30-Sep-2015	-13	Transfer	81482	0.54
				2-Oct-2015	706	Transfer	82188	0.54
				9-Oct-2015	529	Transfer	82717	0.55
				16-Oct-2015	1058	Transfer	83775	0.55
				23-Oct-2015	-361	Transfer	83414	0.55
				30-Oct-2015	-1909	Transfer	81505	0.54
				6-Nov-2015	773	Transfer	82278	0.54
				13-Nov-2015	-24060	Transfer	58218	0.39
				20-Nov-2015	-35	Transfer	58183	0.39
				27-Nov-2015	600	Transfer	58783	0.39
				4-Dec-2015	-419	Transfer	58364	0.39
				11-Dec-2015	96	Transfer	58460	0.39
				18-Dec-2015	10	Transfer	58470	0.39
				25-Dec-2015	-4307	Transfer	54163	0.36
				31-Dec-2015	11100	Transfer	65263	0.43
				1-Jan-2016	2189	Transfer	67452	0.45
				8-Jan-2016	-18926	Transfer	48526	0.32
				15-Jan-2016	-48466	Transfer	60	0.00
				22-Jan-2016	817	Transfer	877	0.01
				29-Jan-2016	-871	Transfer	6	0.00
				5-Feb-2016	444	Transfer	450	0.00
				12-Feb-2016	-340	Transfer	110	0.00
				19-Feb-2016	253	Transfer	363	0.00
				26-Feb-2016	289	Transfer	652	0.00
				4-Mar-2016	1936	Transfer	2588	0.02
				11-Mar-2016	-1180	Transfer	1408	0.01
				18-Mar-2016	2295	Transfer	3703	0.02
				25-Mar-2016	-2084	Transfer	1619	0.01
		765	0.01	31-Mar-2016	-854	Transfer	765	0.01

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 (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of shares	Cumulative Shareholding: % of total shares of the Company
16	MV SCIF Mauritius #	49441	0.33	1-Apr-2015				
				12-Jun-2015	-2877	Transfer	46564	0.31
				26-Jun-2015	-1090	Transfer	45474	0.30
				30-Jun-2015	-818	Transfer	44656	0.30
				3-Jul-2015	-1124	Transfer	43532	0.29
				10-Jul-2015	-818	Transfer	42714	0.28
				31-Jul-2015	-1230	Transfer	41484	0.27
				7-Aug-2015	-279	Transfer	41205	0.27
				14-Aug-2015	-2870	Transfer	38335	0.25
				21-Aug-2015	-410	Transfer	37925	0.25
				28-Aug-2015	-1640	Transfer	36285	0.24
				25-Sep-2015	-36285	Transfer	0	0.00
		0	0.00	31-Mar-2016			0	0.00

* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

\# Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01-04-15) /end of the year (31-03-16)	Shareholding: % of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16): No. of Shares	Cumulative Shareholding: % of total shares of the Company
A	**DIRECTORS:**							
1	Mahesh K. Kamdar	463	0.00	1-Apr-2015	0	—		
		463	0.00	31-Mar-2016			463	0.00
2	Dilip V. Dherai	900	0.01	1-Apr-2015	0	—		
		900	0.01	31-Mar-2016			900	0.01
B	**Key Managerial Personnel (KMP's)**							
1	Sridhar Kothandaraman	2	0.00	1-Apr-2015	0	—		
		2	0.00	31-Mar-2016			2	0.00
2	Tapas Mitra	0	0.00	1-Apr-2015				
				26-Aug-2015	5	Transfer	5	0.00
		5	0.00	31-Mar-2016			5	0.00

Note:

(1) Shri Chandra Raj Mehta, Shri Sandeep H. Junnarkar, Shri S. C. Malhotra and Smt. Bhama Krishnamurthy did not hold any share in the Company during the year.

V. INDEBTEDNESS

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year 2015-16.

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 Dilip V. Dherai	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	72.65	72.65
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.34	0.34
	(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	-	-
	- Retrial benefits	2.92	2.92
	Total (A)	**75.91**	**75.91**
	Ceiling as per the Act	₹ 106.44 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
		Mahesh K. Kamdar	Chandra Raj Mehta	Sandeep H. Junnarkar	S. C. Malhotra	Bhama Krishnamurthy	
1	**Independent Directors**						
	– Fee for attending board / committee meetings	-	10.75	8.25	-	-	19.00
	– Commission	-	-	-	-	-	-
	– Others, please specify	-	-	-	-	-	-
	Total (1)	**-**	**10.75**	**8.25**	**-**	**-**	**19.00**
2	**Other Non-Executive Directors**						
	– Fee for attending board / committee meetings	7.00	-	-	8.00	6.25	21.25
	– Commission	-	-	-	-	-	-
	– Others, please specify	-	-	-	-	-	-
	Total (2)	**7.00**	**-**		**8.00**	**6.25**	**21.25**
	Total B = (1 + 2)	**7.00**	**10.75**	**8.25**	**8.00**	**6.25**	**40.25**
	Total Managerial Remuneration#						**116.16#**
	Overall Ceiling as per the Act	Not applicable for the Non-Executive Directors of the Company since they are paid sitting fees.					

Total remuneration to Executive Director and other Directors

Directors' Report (Continued)

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 (Sridhar Kothandaraman)	CFO (Tapas Mitra)	
1	**Gross Salary**			
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	39.77	29.07	68.84
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.22	0.22	0.44
	(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	1.71	1.21	2.92
	Total	**41.70**	**30.50**	**72.20**

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					
Penalty					
Punishment					
Compounding					

NIL

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Reliance Industrial Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, 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 standalone 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 provisions 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 standalone 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. 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, 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 standalone 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 have impact on its financial position.

   ii. The Company did not have material foreseeable losses on 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 ₹ 2.48 lakh, which are held in abeyance due to pending legal cases.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 12th April, 2016

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **Reliance Industrial Infrastructure Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 12th April, 2016

"Annexure B" to the Independent Auditor's Report

(Referred to in Paragraph 2 under "Report on other legal and regulatory requirements" of our report of even date)

(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 physcial verification.

c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of land which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement and buildings are held in the Company's name or in the Comapny's erstwhile name as at the balance sheet date.

(ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

(iv) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under Section 186 of the Act during the year and has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security outstanding at the year end.

(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 prescribed by the Central Government under Sub-section (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company 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, 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, 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax ,cess on account of any dispute, which have not been deposited.

(viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.

(xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction with Related Parties that require approval under Section 177 and Section 188 of the Act and the rules made thereunder. Hence, clause (xiii) of paragraph 3 of the Order is not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 12th April, 2016

Reliance Industrial Infrastructure Limited
Balance Sheet as at 31st March, 2016

(₹ in lakh)

	Note	As at 31st March 2016		As At 31st March 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	**15 10.00**		15 10.00	
Reserves and Surplus	2	**258 23.09**		249 20.44	
			273 33.09		264 30.44
Non - Current Liabilities					
Deferred Tax Liability (net)	3		**23 86.25**		26 74.66
Current Liabilities					
Trade Payables	4				
Micro and Small Enterprises		**1.03**		51.16	
Others		**13 31.36**		14 28.88	
Other Current Liabilities	5	**13 93.24**		7 58.52	
Short Term Provisions	6	**8 18.11**		7 82.79	
			35 43.74		30 21.35
TOTAL			**332 63.08**		321 26.45
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible Assets	7	**64 29.42**		70 22.27	
Intangible Assets	7	**49 67.75**		40 99.85	
Capital Work-in-Progress	7	**3 49.66**		3 30.56	
Non-Current Investments	8	**96 87.37**		91 95.43	
Long Term Loans and Advances	9	**2 77.41**		11 57.55	
			217 11.61		218 05.66
Current Assets					
Current Investments	10	**74 35.00**		67 60.00	
Inventories	11	**1 78.39**		1 11.51	
Trade Receivables	12	**21 67.61**		15 99.51	
Cash and Bank Balances	13	**2 41.26**		2 37.73	
Short Term Loans and Advances	14	**15 29.21**		16 12.04	
			115 51.47		103 20.79
TOTAL			**332 63.08**		321 26.45
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: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lakh)

	Note	2015 - 16	2014 - 15
INCOME			
Revenue From Operations			
Income From Services	15	**101 75.79**	100 01.15
Less : Service Tax Recovered		**12 06.46**	9 91.82
Net Revenue From Operations		**89 69.33**	90 09.33
Other Income	16	**11 19.47**	9 84.79
Total Revenue		**100 88.80**	99 94.12
EXPENDITURE			
Employee Benefits Expense	17	**17 55.15**	16 02.93
Depreciation and Amortisation Expense	18	**12 32.45**	11 33.00
Other Expenses	19	**50 47.97**	47 88.25
Total Expenses		**80 35.57**	75 24.18
Profit Before Tax		**20 53.23**	24 69.94
Tax Expenses			
Current Tax		**8 05.89**	4 66.42
Deferred Tax		**(2 88.40)**	(2 03.67)
Profit for the Year		**15 35.74**	22 07.19
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	20	**10.17**	14.62
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: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Cash Flow Statement for the year 2015-16

(₹ in lakh)

			2015 - 16		2014 - 15
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before tax as per Statement of Profit and Loss		**20 53.23**		24 69.94
	Adjusted for:				
	(Profit) / Loss on Sale of Fixed Assets (net)	**(47.07)**		(83.25)	
	Net Gain on Sale of Current Investment	**(5 44.02)**		(3 64.96)	
	Depreciation and Amortisation Expense	**12 32.45**		11 33.00	
	Dividend Income	**(5 28.31)**		(4 95.19)	
	Interest Income	**-**		(33.11)	
			1 13.05		1 56.49
	Operating Profit before Working Capital Changes		**21 66.28**		26 26.43
	Adjusted for:				
	Trade and Other Receivables	**4 48.78**		18 60.27	
	Inventories	**(66.88)**		(7.22)	
	Trade and Other Payables	**(77.70)**		(1 41.04)	
			3 04.20		17 12.01
	Cash Generated From Operations		**24 70.48**		43 38.44
	Taxes paid (net)		**(8 59.80)**		(2 74.04)
	Net Cash Generated From Operating Activities		**16 10.68**		40 64.40
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		**(9 30.13)**		(3 76.42)
	Sale of Fixed Assets		**48.36**		85.41
	Purchase of Investments		**(427 09.06)**		(278 30.00)
	Sale / Redemption of Investments		**425 78.08**		247 44.96
	Dividend Income		**36.37**		17.19
	Interest Income		**-**		33.11
	Net Cash (used in) Investing Activities		**(9 76.38)**		(33 25.75)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Dividends Paid (including Dividend Distribution Tax)		**(6 30.77)**		(6 04.03)
	Net Cash (used in) Financing Activities		**(6 30.77)**		(6 04.03)
	Net Increase in Cash and Cash Equivalents (A+B+C)		**3.53**		1 34.62
	Opening Balance of Cash and Cash Equivalents		**2 35.23**		1 00.61
	Closing Balance of Cash and Cash Equivalents *		**2 38.76**		2 35.23
	(Refer Note No.13)				

* Include towards Unclaimed Dividend of ₹ 98.77 lakh (Previous period ₹ 93.45 lakh)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — 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 the Generally Accepted Accounting Principles 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. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

C OWN FIXED ASSETS :

(i) Fixed Assets are stated at cost net of recoverable taxes and include 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 with 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 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 5 to 10 years.

F IMPAIRMENT OF ASSETS :

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. 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.

Significant Accounting Policies

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. Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments.

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 resonable to expect ultimate collection. Revenue from services are recognised when services have been rendered and no significant uncertainty to collectability exits. Revenue from operations includes sale of services, service tax, adjusted for discounts (net).Revenue from Service Contracts are recoginised when related services are performs 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.

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, 2016

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, 2016	As at 31st March, 2015
Authorised Share Capital:			
20 00 00 000 (20 00 00 000)	Equity Shares of ₹ 10 each	**200 00.00**	200 00.00
TOTAL		**200 00.00**	200 00.00
Issued, Subscribed and Paid up:			
1 51 00 000 (1 51 00 000)	Equity Shares of ₹ 10 each fully paid up	**15 10.00**	15 10.00
TOTAL		**15 10.00**	15 10.00

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

Name of Shareholder	As at 31st March, 2016 No. of Shares	As at 31st March, 2016 % held	As at 31st March, 2015 No. of Shares	As at 31st March, 2015 % held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43

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

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Share issued during the year	**-**	-
Equity Shares at the end of the year	**1,51,00,000**	1,51,00,000

2 RESERVES AND SURPLUS

(₹ in lakh)

		As at 31st March, 2016		As at 31st March, 2015
Revaluation Reserve				
As per last Balance Sheet		**16 80.28**		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	**175 00.00**		160 00.00	
Add: Transferred from Profit and Loss Account	**7 50.00**	**182 50.00**	15 00.00	175 00.00
Surplus				
Profit and Loss Account				
As per last Balance Sheet	**18 27.20**		18 61.97	
Less: Adjustment relating to fixed assets (Refer note 7.2)	**-**		(1 02.87)	
Add: Excess provision of Dividend Distribution Tax, written back	**3.00**		-	
Add: Profit for the year	**15 35.74**		22 07.19	
	33 65.94		39 66.29	
Less: Appropriations				
Transferred to General Reserve	**7 50.00**		15 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 07.59**	**19 79.85**	1 10.59	18 27.20
TOTAL		**258 23.09**		249 20.44

Notes on Financial Statements for the year ended 31st March, 2016

3 DEFERRED TAX LIABILITY (NET)

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Related to Fixed Assets	**24 51.26**	27 26.09
Deferred Tax Assets		
Provision for Doubtful Debts	**3.18**	2.98
Disallowances under the Income Tax Act, 1961	**61.83**	48.45
TOTAL	**23 86.25**	26 74.66

4 There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in lakh)

Particulars	**As at 31st March, 2016**	As at 31st March, 2015
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 accrued and remaining unpaid	**-**	-
Amount of further interest remaining due and payable in succeeding years	**-**	-

5 OTHER CURRENT LIABILITIES

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Unclaimed Dividend #	**98.77**	93.45
Creditors for Capital Expenditure	**12 02.76**	6 05.00
Others*	**91.71**	60.07
TOTAL	**13 93.24**	7 58.52

The figures do not include any amount, due and outstanding to be credited to Investor Education and Protection Fund, except ₹ 2.48 lakh (Previous year ₹ 2.16 lakh) which is held in abeyance due to legal cases pending.

* Include Statutory Liabilities.

6 SHORT TERM PROVISIONS

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Provisions for Employee Benefits (Refer Note No 17.1)#	**1 82.02**	1 42.64
Proposed Dividend	**5 28.50**	5 28.50
Tax on Dividend	**1 07.59**	1 10.59
Provision for Wealth Tax	**-**	1.06
TOTAL	**8 18.11**	7 82.79

Includes provision for superannuation ₹ 3.37 lakh (Previous year ₹ 3.03 lakh)

Notes on Financial Statements for the year ended 31st March, 2016

7. FIXED ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2015	Additions	Deductions/ Adjustments	**As at 31-03-2016**	As at 01-04-2015	**For the Year**	Deductions / Adjustments	**Up to 31-03-2016**	**As at 31-03-2016**	As at 31-03-2015
Tangible Assets										
Leasehold Land	2 06.17	-	-	**2 06.17**	68.96	**14.39**	-	**83.35**	**1 22.82**	1 37.21
Freehold Land	42.62	-	-	**42.62**	-	**-**	-	**-**	**42.62**	42.62
Buildings	2 32.27	-	-	**2 32.27**	1 65.23	**6.28**	-	**1 71.51**	**60.76**	67.04
Plant and Machinery	201 22.52	-	-	**201 22.52**	167 27.56	**1 04.63**	-	**168 32.19**	**32 90.33**	33 94.96
Construction Machinery	101 89.68	-	2 45.25	**99 44.43**	70 35.91	**4 01.21**	2 45.21	**71 91.91**	**27 52.52**	31 53.77
Equipments	1 64.01	-	-	**1 64.01**	79.61	**18.33**	-	**97.94**	**66.07**	84.40
Furniture and Fixtures	50.36	-	-	**50.36**	49.07	**0.54**	-	**49.61**	**0.75**	1.29
Vehicles	2 48.43	13.13	4.87	**2 56.69**	1 07.45	**59.31**	3.62	**1 63.14**	**93.55**	1 40.98
Sub-Total	**312 56.06**	**13.13**	**2 50.12**	**310 19.07**	**242 33.79**	**6 04.70**	**2 48.83**	**245 89.65**	**64 29.42**	**70 22.27**
Intangible Assets										
Software	55 63.83	14 95.65	-	**70 59.48**	14 63.98	**6 27.75**	-	**20 91.73**	**49 67.75**	40 99.85
Sub-Total	**55 63.83**	**14 95.65**	**-**	**70 59.48**	**14 63.98**	**6 27.75**	**-**	**20 91.73**	**49 67.75**	**40 99.85**
TOTAL	**368 19.88**	**15 08.79**	**2 50.12**	**380 78.55**	**256 97.77**	**12 32.45**	**2 48.83**	**266 81.38**	**113 97.17**	**111 22.12**
Previous Year	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	
Capital Work-in-Progress									**349.66**	330.56

7.1 Gross Block includes ₹ 53 00.88 lakh (Previous Year ₹ 53 00.88 lakh) being the amount added on revaluation of Plant and Machinery as at 01.04.1997.

7.2 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 Depreciation, Amortisation and Deplition. 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 have been adjusted net of tax, in the opening balance of Profit and Loss Account of the year ended 31st March, 2015, amounting to ₹ 1 02.87 lakh.

7.3 Capital Work-in-Progress include ₹ 56.83 lakh (Previous Year ₹ 1 32.49 lakh) on account of Capital Goods Inventory.

8 NON-CURRENT INVESTMENTS

(₹ in lakh)

(Long Term Investments) (Value at Cost less other than temporary diminution in value, if any)		**As at 31st March, 2016**	As at 31st March, 2015
Other Investments			
In Equity Shares of Entity Exercising Significant Influence -			
Quoted, fully paid up			
172,000 (172,000)	Reliance Industries Limited of ₹ 10/- each	**58.34**	58.34
In Equity Shares of Associate -			
Unquoted, fully paid up			
11,08,500 (11,08,500)	Reliance Europe Limited of Sterling Pound 1 each	**3 93.38**	3 93.38

Notes on Financial Statements for the year ended 31st March, 2016

8 NON-CURRENT INVESTMENTS (Continued)

(₹ in lakh)

			As at 31st March, 2016		As at 31st March, 2015
In Equity Shares of Other Companies -					
Quoted, fully paid up					
4,300 (4,300)	Reliance Capital Limited of ₹ 10/- each	**1.46**		1.46	
86,000 (86,000)	Reliance Communications Limited of ₹ 5/- each	**43.42**		43.42	
6,450 (6,450)	Reliance Infrastructure Limited of ₹ 10/- each	**8.19**		8.19	
21,500 (21,500)	Reliance Power Limited of ₹ 5/- each	**0.78**		0.78	
In Equity Shares of Other Companies -					
Unquoted, fully paid up					
18,000 (18,000)	Rosche Trading Private Limited of ₹ 10/- each	**1.80**		1.80	
			5 07.37		5 07.37
Investments in Mutual Funds - Unquoted					
8,73,28,373 (8,27,71,611)	Birla Sun Life Dynamic Bond Fund Retail Plan - of ₹ 10/- each		**91 80.00**		86 88.06
TOTAL			**96 87.37**		91 95.43
Aggregate amount of quoted investments			**1 12.19**		1 12.19
Market Value of quoted investments			**19 01.69**		15 27.81
Aggregate amount of unquoted investments			**95 75.18**		90 83.24

9 LONG TERM LOANS AND ADVANCES
(Unsecured and Considered Good)

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Other Loans and advances #	**2 77.41**	11 57.55
TOTAL	**2 77.41**	11 57.55

Includes lease rent receivable of ₹ 42.58 lakh (Previous Year ₹ 9 22.55 lakh).

10 CURRENT INVESTMENT
(Carried at lower of cost and fair value)

(₹ in lakh)

		As at 31st March, 2016	As at 31st March, 2015
Investments in Mutual Funds - Unquoted			
30,65,474 (-)	Birla Sun Life Cash Plus - Growth Regular Plan - of ₹ 100/- each	**74 35.00**	-
- (36,35,425)	Birla Sun Life Floating Rate Fund Short Term Plan - of ₹ 10/- each	**-**	67 60.00
TOTAL		**74 35.00**	67 60.00
Aggregate amount of unquoted investments		**74 35.00**	67 60.00

Notes on Financial Statements for the year ended 31st March, 2016

11 INVENTORIES

(₹ in lakh)

(At lower of cost or net realisable value)	As at 31st March, 2016	As at 31st March, 2015
Stores and Spares	**1 78.39**	1 11.51
TOTAL	**1 78.39**	1 11.51

12 TRADE RECEIVABLES

(₹ in lakh)

(Unsecured)		As at 31st March, 2016		As at 31st March, 2015
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		**21 67.61**		15 99.51
TOTAL		**21 67.61**		15 99.51

13 CASH AND BANK BALANCES

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Cash and Cash Equivalents:		
Bank Balance in Current Accounts #	**2 38.76**	2 35.23
Other Bank Balances:		
Fixed Deposits with Banks *	**2.50**	2.50
TOTAL	**2 41.26**	2 37.73

Balance with Banks include ₹ 98.77 lakh (Previous Year ₹ 93.45 lakh) towards Unclaimed Dividend.

***** Fixed Deposits ₹ 2.50 lakh (Previous 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, 2016	As at 31st March, 2015
Advance Income Tax (Net of Provision)	**2 03.93**	1 50.02
Balance with Customs, Central Excise Authorities	**48.55**	27.15
Others #	**12 76.73**	14 34.87
TOTAL	**15 29.21**	16 12.04

Includes lease receivables and advances to sundry creditors.

15 REVENUE FROM OPERATIONS

(₹ in lakh)

	2015 - 16	2014 - 15
Sale of Services	**101 75.79**	100 01.15
Less: Service Tax Recovered	**12 06.46**	9 91.82
TOTAL	**89 69.33**	90 09.33

Notes on Financial Statements for the year ended 31st March, 2016

15.1 DETAILS OF SERVICES RENDERED

(₹ in lakh)

	2015 - 16	2014 - 15
Product Transportation Services	**25 17.08**	24 59.90
Hiring of Construction Machineries	**33 04.36**	33 97.43
IT Support Services	**18 40.00**	18 00.00
Others	**13 07.89**	13 52.00
TOTAL	**89 69.33**	90 09.33

16 OTHER INCOME

(₹ in lakh)

	2015 - 16	2014 - 15
Interest Income from Others	**-**	33.11
Dividend from Long Term Investment	**5 28.31**	4 95.19
Net gain on Sale of Current Investment	**5 44.02**	3 64.96
Profit on Sale of Assets	**47.07**	83.25
Other Non Operating Income	**0.07**	8.28
TOTAL	**11 19.47**	9 84.79

17 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

	2015 - 16	2014 - 15
Salaries and Wages	**15 87.18**	14 58.40
Contribution to Provident and Other Funds	**1 17.81**	1 06.76
Staff Welfare Expenses	**50.16**	37.77
TOTAL	**17 55.15**	16 02.93

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)

	2015 - 16	2014 - 15
Employer's Contribution to Provident Fund	**46.45**	43.34
Employer's Contribution to Superannuation Fund	**2.01**	3.21
Employer's Contribution to Pension Scheme	**14.78**	11.74

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

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Defined Benefit Obligation at the beginning of the year	**3 38.20**	2 93.77	**1 39.61**	1 12.99
Current Service Cost	**15.75**	14.25	**4.98**	4.53
Interest Cost	**27.06**	23.50	**11.17**	9.04
Liability Transferred In/ Acquisitions	**8.53**	-	**-**	-
Actuarial (Gain)/Loss	**38.28**	30.39	**25.17**	29.45
Benefits Paid	**(11.94)**	(23.72)	**(2.28)**	(16.41)
Defined Benefit Obligation at the year end	**4 15.87**	3 38.20	**1 78.64**	139.61

Notes on Financial Statements for the year ended 31st March, 2016

b) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Fair value of Plan Assets at the beginning of the year	**3 38.20**	2 93.77	**-**	-
Expected return on Plan Assets	**27.06**	23.50	**-**	-
Actuarial (Gain)/Loss	**4.68**	1.18	**-**	-
Employer Contribution	**49.35**	43.46	**2.28**	16.41
Liability Transferred In/ Acquisitions	**8.53**	-	**-**	-
Benefits Paid	**(11.94)**	(23.72)	**(2.28)**	(16.41)
Fair value of Plan Assets at year end	**4 15.87**	3 38.20	**-**	-
Actual return on Plan Assets	**31.73**	24.68	**-**	**-**

c) Reconciliation of fair value of Assets and Obligations

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Fair value of Plan Assets	**4 15.87**	3 38.20	**-**	-
Present value of Obligation	**4 15.87**	3 38.20	**1 78.64**	1 39.61
Amount recognised in Balance Sheet	-	-	**1 78.64**	1 39.61

d) Expense recognised during the year

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Current Service Cost	**15.75**	14.25	**4.98**	4.53
Interest Costs	**27.06**	23.50	**11.17**	9.04
Expected Return on Plan Assets	**(27.06)**	(23.50)	**-**	-
Actuarial (Gain)/Loss	**33.60**	29.21	**25.17**	29.45
Net Cost	**49.35**	43.46	**41.32**	43.02

e) Investments are done in Gratuity Policy managed by Life Insurance Corporation of India.

f) Actuarial assumptions

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Mortality table	**2006 - 08**	2006 - 08	**2006 - 08**	2006 - 08
	(Ultimate)	(Ultimate)	**(Ultimate)**	(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.

Notes on Financial Statements for the year ended 31st March, 2016

g) Amounts of recognised in current year and previous four years (₹ in lakh)

Particulars	As at 31st March,				
Gratuity	**2016**	**2015**	**2014**	**2013**	**2012**
Defined Benefits Obligation	4 15.87	3 38.20	2 93.77	2 68.00	2 23.84
Fair value of Plan Assets	4 15.87	3 38.20	2 84.73	2 36.46	2 03.43
(Surplus)/Deficit in the plan	-	-	9.04	31.54	20.41
Actual (Gain)/Loss on Plan Obligation	38.28	30.39	(3.23)	19.67	4.44
Actual Gain/(Loss) on Plan Assets	4.68	1.18	4.59	3.86	1.50

h) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

18. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	2015 - 16	2014 -1 5
Depreciation and Amortisation	**12 32.45**	11 33.00
TOTAL	**12 32.45**	11 33.00

19. OTHER EXPENSES

(₹ in lakh)

		2015 - 16		2014 - 15
Stores and Spares Consumed		**67.23**		99.85
Repairs and Maintenance				
– Plant and Machinery	**52.50**		75.73	
– Buildings	**0.83**		0.55	
– Others	**6 68.09**	**7 21.42**	6 40.21	7 16.49
Operating Expenses		**20 60.97**		18 68.59
Electric Power		**6.19**		2.49
Rent		**9 15.17**		10 30.99
Rates and Taxes		**51.05**		79.74
Insurance Charges		**1 19.22**		65.78
Professional Fees		**5 06.02**		4 47.81
Exchange Differences (Net)		**96.97**		83.27
Travelling and Conveyance		**2 92.41**		1 16.38
Charity and Donations		**70.00**		70.00
Miscellaneous Expenses		**1 25.22**		1 91.86
		50 31.87		47 73.25
Payment to Auditors				
– Statutory Audit Fees	**12.00**		11.10	
– Tax Audit Fees	**2.90**		2.75	
– Certification and Consultation Fees	**1.20**		1.15	
		16.10		15.00
TOTAL		**50 47.97**		47 88.25

19.1 VALUE OF STORES AND SPARES CONSUMED

	(₹ in lakh)	**2015 - 16 % of total Consumption**	(₹ in lakh)	2014 - 15 % of total Consumption
Imported	**5.43**	**8.00**	0.85	1.00
Indigenous	**61.80**	**92.00**	99.00	99.00
Total	**67.23**	**100.00**	99.85	100.00

Notes on Financial Statements for the year ended 31st March, 2016

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 (previous year ₹ 70 lakh).

Gross amount required to be spent as per aforesaid provision is ₹ 62.13 lakh.

The amount spent on CSR activity during the financial year 2015 - 16 was utilised for promoting Health Care, including Preventive Health Care.

19.3 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

		(₹ in lakh)
	2015 - 16	2014 - 15
Capital Goods	**9 51.02**	-

20. EARNING PER SHARE

			(₹ in lakh)
		2015 - 16	2014 - 15
(i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**15 35.74**	22 07.19
(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 Equity Share (₹)	**10.17**	14.62
(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, 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
Reliance Europe Limited	Associate
Shri Dilip V. Dherai	Key Managerial Personnel

(ii) Transactions during the year with related parties:

(₹ in lakh)

Sr. No.	**Nature of Transaction (Excluding reimbursements)**	**Entity Exercising Significant Influence**	**Associate**	**Key Managerial Personnel**	**Total**
(A)	Income from Operations	**63 35.07**	**-**	**-**	**63 35.07**
		80 55.13	-	-	*80 55.13*
(B)	Other Income				
	Dividend from Long Term Investments	**35.80**	**-**	**-**	**35.80**
		16.34	-	-	*16.34*
(C)	Expenditure				
	Payment to Key Managerial Personnel	**-**	**-**	**75.57**	**75.57**
		-	-	*56.00*	*56.00*
	Balance as at 31st March, 2016				
(D)	Investments	**58.34**	**3 93.38**	**-**	**58.34**
		58.34	*3 93.38*	-	*58.34*
(E)	Trade receivables	**15 30.83**	**-**	**-**	**15 30.83**
		8 92.47	-	-	*8 92.47*

Note: Figures in italic represents Previous Year's amounts.

Notes on Financial Statements for the year ended 31st March, 2016

23. FINANCE LEASE DISCLOSURES: (₹ in lakh)

(i) Assets given on finance lease:

	Total		Within one year		Later than one year and not later than five years		Later than five years	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15	**2015 - 16**	2014 - 15	**2015 - 16**	2014 - 15
Gross Investment	**9 61.21**	22 43.60	**9 16.42**	12 77.55	**44.79**	9 66.05	-	-
Less: Unearned finance income	**43.65**	1 97.54	**41.44**	1 54.04	**2.21**	43.50	-	-
Present value of minimum lease Rental	**9 17.56**	20 46.06	**8 74.98**	11 23.51	**42.58**	9 22.55	-	-

(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)

	2015 - 16	2014-15
i) Travelling Expenses	**13.87**	2.94

25. Income tax assessments of the Company have been completed up to Assessment Year 2012 - 13. There is no disputed demand outstanding up to the said Assessment Year.

26. Estimated amount of contracts remaining to be executed on capital account is Nil (Previous Year ₹ 52.14 lakh) and not provided for (net of advances).

27 Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

i) Loans given ₹ Nil (Previous Year ₹ Nil)

ii) Investment made ₹ Nil (Previous Year ₹ Nil)

iii) Guarantees given and Securities provided by the Company in respect of loan ₹ Nil (Previous Year ₹ Nil)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Reliance Industrial Infrastructure Limited** ("the Holding Company" or "the Group"), and its associate company comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements include the Group's share of net profit of ₹ 90.24 lakh for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Independent Auditor's Report (Continued)

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, it's associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 have impact on its financial position.

      ii. The Company did not have material foreseeable losses on 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 ₹ 2.48 lakh, which are held in abeyance due to pending legal cases.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 12th April, 2016

"Annexure A" to Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **Reliance Industrial Infrastructure Limited** (hereinafter referred to as "the Holding Company"). as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is based solely on our report on the standalone financial statement of the Holding Company for the year ended 31st March, 2016, since it did not have any subsidiary, associate or jointly controlled companies which are incorporated in India as on that date.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 12th April, 2016

Reliance Industrial Infrastructure Limited
Consolidated Balance Sheet as at 31st March, 2016

(₹ in lakh)

	Note		As at 31st March, 2016		As at 31st March, 2015
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	**15 10.00**		15 10.00	
Reserves and Surplus	2	**287 07.03**		277 14.14	
			302 17.03		292 24.14
Non - Current Liabilities					
Deferred Tax Liability (net)	3		**23 86.25**		26 74.66
Current Liabilities					
Trade Payables	4				
Micro and Small Enterprises		**1.03**		51.16	
Others		**13 31.36**		14 28.88	
Other Current Liabilities	5	**13 93.24**		7 58.52	
Short Term Provisions	6	**8 18.11**		7 82.79	
			35 43.74		30 21.35
TOTAL			**361 47.02**		349 20.15
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible Assets	7	**64 29.42**		70 22.27	
Intangible Assets	7	**49 67.75**		40 99.85	
Capital Work-in-Progress	7	**3 49.66**		3 30.56	
Non-Current Investments	8	**125 71.31**		119 89.13	
Long Term Loans and Advances	9	**2 77.41**		11 57.55	
			245 95.55		245 99.36
Current Assets					
Current Investments	10	**74 35.00**		67 60.00	
Inventories	11	**1 78.39**		1 11.51	
Trade Receivables	12	**21 67.61**		15 99.51	
Cash and Bank Balances	13	**2 41.26**		2 37.73	
Short Term Loans and Advances	14	**15 29.21**		16 12.04	
			115 51.47		103 20.79
TOTAL			**361 47.02**		349 20.15
Significant Accounting Policies					
Notes on Financial Statements	1 to 28				

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lakh)

	Note	2015 - 16	2014 - 15
INCOME			
Revenue from Operations			
Income from Services		**101 75.79**	100 01.15
Less: Service Tax Recovered		**12 06.46**	9 91.82
Net Revenue from Operations		**89 69.33**	90 09.33
Other Income	15	**12 09.71**	10 74.35
Total Revenue		**101 79.04**	100 83.68
EXPENDITURE			
Employee Benefits Expense	16	**17 55.15**	16 02.93
Depreciation and Amortisation Expense	17	**12 32.45**	11 33.00
Other Expenses	18	**50 47.97**	47 88.25
Total Expenses		**80 35.57**	75 24.18
Profit Before Tax		**21 43.47**	25 59.50
Tax Expenses			
Current Tax		**8 05.89**	4 66.42
Deferred Tax		**(2 88.40)**	(2 03.67)
Profit for the year		**16 25.98**	22 96.75
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	19	**10.77**	15.21
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

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

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Reliance Industrial Infrastructure Limited
Consolidated Cash Flow Statement for the year 2015-16

(₹ in lakh)

			2015 - 16		2014 - 15
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax as per Statement of Profit and Loss		**21 43.47**		25 59.50
	Adjusted for:				
	(Profit) / Loss on Sale of Fixed Assets (net)	**(47.07)**		(83.25)	
	Net Gain on Sale of Current Investment	**(5 44.02)**		(3 64.96)	
	Share in Income of Associate	**(90.24)**		(89.56)	
	Depreciation and Amortisation Expense	**12 32.45**		11 33.00	
	Dividend Income	**(5 28.31)**		(4 95.19)	
	Interest Income	**-**		(33.11)	
			22.81		66.93
	Operating Profit Before Working Capital Changes		**21 66.28**		26 26.43
	Adjusted for:				
	Trade and Other Receivables	**4 48.78**		18 60.27	
	Inventories	**(66.88)**		(7.22)	
	Trade and Other Payables	**(77.70)**		(1 41.04)	
			3 04.20		17 12.01
	Cash Generated from Operations		**24 70.48**		43 38.44
	Taxes paid (net)		**(8 59.80)**		(2 74.04)
	Net Cash Generated from Operating Activities		**16 10.68**		40 64.40
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Fixed Assets		**(9 30.13)**		(3 76.42)
	Sale of Fixed Assets		**48.36**		85.41
	Purchase of Investments		**(427 09.06)**		(278 30.00)
	Sale / Redemption of Investments		**425 78.08**		247 44.96
	Dividend Income		**36.37**		17.19
	Interest Income		**-**		33.11
	Net Cash (used in) Investing Activities		**(9 76.38)**		(33 25.75)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Dividends Paid (including Dividend Distribution Tax)		**(6 30.77)**		(6 04.03)
	Net Cash (used in) Financing Activities		**(6 30.77)**		(6 04.03)
	Net Increase in Cash and Cash Equivalents (A+B+C)		**3.53**		1 34.62
	Opening Balance of Cash and Cash Equivalents		**2 35.23**		1 00.61
	Closing Balance of Cash and Cash Equivalents *		**2 38.76**		2 35.23

(Refer Note No.13)

* Include towards Unclaimed Dividend of ₹ 98.77 lakh (Previous period ₹ 93.45 lakh)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — Company Secretary
Tapas Mitra — Chief Financial Officer

Significant Accounting Policies

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

(ii) Company has only one associate and no subsidiary and joint venture. These consolidated financial statements are prepared for the first time to comply with the requirements of section 129 (3) of the Companies Act, 2013.

B PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Reliance Industrial Infrastructure Limited ('the Company') and its associate. The consolidated financial statements have been prepared on the following basis:

a) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

b) The Company accounts for its share of post acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associate's Profit and Loss Statement and through its reserves for the balance based on available information.

c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C Investments other than in associate have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D OTHER SIGNIFICANT ACCOUNTING POLICIES:

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

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, 2016	As at 31st March, 2015
Authorised Share Capital:			
20 00 00 000 (20 00 00 000)	Equity Shares of ₹ 10 each	**200 00.00**	200 00.00
TOTAL		**200 00.00**	200 00.00
Issued, Subscribed and Paid up:			
1 51 00 000 (1 51 00 000)	Equity Shares of ₹ 10 each fully paid up	**15 10.00**	15 10.00
TOTAL		**15 10.00**	15 10.00

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

Name of Shareholders	As at 31st March, 2016 No. of Shares	As at 31st March, 2016 % held	As at 31st March, 2015 No. of Shares	As at 31st March, 2015 % held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43

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

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Share Issued during the year	**-**	-
Equity Shares at the end of the year	**1,51,00,000**	1,51,00,000

2 RESERVES AND SURPLUS

(₹ in lakh)

		As at 31st March, 2016		As at 31st March, 2015
Revaluation Reserve				
As per last Balance Sheet		**16 80.28**		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	**175 00.00**		160 00.00	
Add: Transferred from Profit and Loss Account	**7 50.00**	**182 50.00**	15 00.00	175 00.00
Surplus				
Profit and Loss Account				
As per last Balance Sheet	**46 20.90**		45 66.11	
Less: Adjustment relating to fixed assets (Refer note 7.2)	**-**		(1 02.87)	
Add: Excess provision of Dividend Distribution Tax for previous year, written back	**3.00**		-	
Add: Profit for the year	**16 25.98**		22 96.75	
	62 49.88		67 59.99	
Less: Appropriation				
Transferred to General Reserve	**7 50.00**		15 00.00	
Proposed Dividend on Equity Shares [Dividend per Share ₹ 3.50/- (Previous year ₹ 3.50/-)]	**5 28.50**		5 28.50	
Tax on Dividend	**1 07.59**	**48 63.79**	1 10.59	46 20.90
TOTAL		**287 07.03**		277 14.14

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

3 DEFERRED TAX LIABILITY (NET)

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Related to fixed assets	**24 51.26**	27 26.09
Deferred Tax Assets		
Provision for Doubtful Debts	**3.18**	2.98
Disallowances under the Income Tax Act,1961	**61.83**	48.45
TOTAL	**23 86.25**	26 74.66

4 There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in lakh)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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 accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

5 OTHER CURRENT LIABILITIES

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Unclaimed Dividend #	**98.77**	93.45
Creditors for Capital Expenditure	**12 02.76**	6 05.00
Others*	**91.71**	60.07
TOTAL	**13 93.24**	7 58.52

The figures do not include any amount, due and outstanding to be credited to Investor Education and Protection Fund, except ₹ 2.48 lakh (Previous year ₹ 2.16 lakh) which is held in abeyance due to legal cases pending.

* Include Statutory Liabilities.

6 SHORT TERM PROVISIONS

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Provisions for employee benefits (Refer Note No 16.1) #	**1 82.02**	1 42.64
Proposed Dividend	**5 28.50**	5 28.50
Tax on Dividend	**1 07.59**	1 10.59
Provision for Wealth Tax	**-**	1.06
TOTAL	**8 18.11**	7 82.79

Includes provision for Superannuation ₹ 3.37 lakh (Previous year ₹ 3.03 lakh)

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

7. FIXED ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2015	Additions	Deductions/ Adjustments	**As at 31-03-2016**	As at 01-04-2015	For the Year	Deductions / Adjustments	**Up to 31-03-2016**	**As at 31-03-2016**	As at 31-03-2015
Tangible Assets										
Leasehold Land	2 06.17	-	-	**2 06.17**	68.96	**14.39**	-	**83.35**	**1 22.82**	1 37.21
Freehold Land	42.62	-	-	**42.62**	-	**-**	-	**-**	**42.62**	42.62
Buildings	2 32.27	-	-	**2 32.27**	1 65.23	**6.28**	-	**1 71.51**	**60.76**	67.04
Plant and Machinery	201 22.52	-	-	**201 22.52**	167 27.56	**1 04.63**	-	**168 32.19**	**32 90.33**	33 94.96
Construction Machinery	101 89.68	-	2 45.25	**99 44.43**	70 35.91	**4 01.21**	2 45.21	**71 91.91**	**27 52.52**	31 53.77
Equipments	1 64.01	-	-	**1 64.01**	79.61	**18.33**	-	**97.94**	**66.07**	84.40
Furniture and Fixtures	50.36	-	-	**50.36**	49.07	**0.54**	-	**49.61**	**0.75**	1.29
Vehicles	2 48.43	13.13	4.87	**2 56.69**	1 07.45	**59.31**	3.62	**1 63.14**	**93.55**	1 40.98
Sub-Total	**312 56.06**	**13.13**	**2 50.12**	**310 19.07**	**242 33.79**	**6 04.70**	**2 48.83**	**245 89.65**	**64 29.42**	**70 22.27**
Intangible Assets										
Software	55 63.83	14 95.65	-	**70 59.48**	14 63.98	**6 27.75**	-	**20 91.73**	**49 67.75**	40 99.85
Sub-Total	**55 63.83**	**14 95.65**	**-**	**70 59.48**	**14 63.98**	**6 27.75**	**-**	**20 91.73**	**49 67.75**	**40 99.85**
TOTAL	**368 19.88**	**15 08.79**	**2 50.12**	**380 78.55**	**256 97.77**	**12 32.45**	**2 48.83**	**266 81.38**	**113 97.17**	**111 22.12**
Previous Year	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	
Capital Work-in-Progress									**349.66**	330.56

7.1 Gross Block includes ₹ 53 00.88 lakh (Previous Year ₹ 53 00.88 lakh) being the amount added on revaluation of Plant and Machinery as at 01.04.1997.

7.2 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 Depreciation, Amortisation and Depletion. 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 have been adjusted net of tax, in the opening balance of Profit and Loss Account of the year ended 31st March, 2015, amounting to ₹ 1 02.87 lakh.

7.3 Capital Work-in-Progress include ₹ 56.83 lakh (Previous Year ₹ 1 32.49 lakh) on account of Capital Goods Inventory.

8 NON CURRENT INVESTMENTS

(₹ in lakh)

(Long Term Investments) (Value at Cost less other than temporary diminution in value, if any)		**As at 31st March, 2016**	As at 31st March, 2015
Other Investments			
In Equity Shares of Entity Exercising Significant Influence -			
Quoted, fully paid up			
172,000 (172,000)	Reliance Industries Limited of ₹ 10/- each	**58.34**	58.34
In Equity Shares of Associate -			
Unquoted, fully paid up			
11,08,500 (11,08,500)	Reliance Europe Limited of Sterling Pound 1 each	**32 77.32**	31 87.08

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

8 NON CURRENT INVESTMENTS (Continued)

(₹ in lakh)

(Long Term Investments) (Value at Cost less other than temporary diminution in value, if any)			**As at 31st March, 2016**	As at 31st March, 2015
In Equity Shares of Other Companies -				
Quoted, fully paid up				
4,300 (4,300)	Reliance Capital Limited of ₹ 10/- each	**1.46**		1.46
86,000 (86,000)	Reliance Communications Limited of ₹ 5/- each	**43.42**		43.42
6,450 (6,450)	Reliance Infrastructure Limited of ₹ 10/- each	**8.19**		8.19
21,500 (21,500)	Reliance Power Limited of ₹ 5/- each	**0.78**		0.78
In Equity Shares of Other Companies -				
Unquoted, fully paid up				
18,000 (18,000)	Rosche Trading Private Limited of ₹ 10/- each	**1.80**		1.80
			33 91.31	33 01.07
Investments in Mutual Funds - Unquoted				
873,28,373 (827,71,611)	Birla Sun Life Dynamic Bond Fund Retail Plan - of ₹ 10/- each		**91 80.00**	86 88.06
TOTAL			**125 71.31**	119 89.13
Aggregate amount of quoted investments			**1 12.19**	1 12.19
Market Value of quoted investments			**19 01.69**	15 27.81
Aggregate amount of unquoted investments			**124 59.12**	118 76.94

9 LONG TERM LOANS AND ADVANCES

(₹ in lakh)

(Unsecured and Considered Good)	**As at 31st March, 2016**	As at 31st March, 2015
Other Loans and advances #	**2 77.41**	11 57.55
TOTAL	**2 77.41**	11 57.55

Includes lease rent receivable of ₹ 42.58 lakh (Previous Year ₹ 9 22.55 lakh).

10 CURRENT INVESTMENT

(₹ in lakh)

(Carried at lower of cost and fair value)		**As at 31st March, 2016**	As at 31st March, 2015
Investments in Mutual Funds - Unquoted			
30,65,474 (-)	Birla Sun Life Cash Plus - Growth Regular Plan - of ₹ 100/- each	**74 35.00**	-
- (36,35,425)	Birla Sun Life Floating Rate Fund Short Term Plan - of ₹ 10/- each	**-**	67 60.00
TOTAL		**74 35.00**	67 60.00
Aggregate amount of unquoted investments		**74 35.00**	67 60.00

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

11 INVENTORIES

(₹ in lakh)

(At lower of cost or net realisable value)	As at 31st March, 2016	As at 31st March, 2015
Stores and Spares	**1 78.39**	1 11.51
TOTAL	**1 78.39**	1 11.51

12 TRADE RECEIVABLES

(₹ in lakh)

(Unsecured)	As at 31st March, 2016		As at 31st March, 2015	
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		**21 67.61**		15 99.51
TOTAL		**21 67.61**		15 99.51

13 CASH AND BANK BALANCES

(₹ in lakh)

	As at 31st March, 2016	As at 31st March, 2015
Cash and Cash Equivalents:		
Bank Balance in Current Accounts #	**2 38.76**	2 35.23
Other Bank Balances:		
Fixed Deposits with Banks *	**2.50**	2.50
TOTAL	**2 41.26**	2 37.73

Balance with Banks include ₹ 98.77 lakh (Previous Year ₹ 93.45 lakh) towards Unclaimed Dividend.

***** Fixed Deposits ₹ 2.50 lakh (Previous 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, 2016	As at 31st March, 2015
Advance Income Tax (Net of Provision)	**2 03.93**	1 50.02
Balance with Customs, Central Excise Authorities	**48.55**	27.15
Others #	**12 76.73**	14 34.87
TOTAL	**15 29.21**	16 12.04

Includes lease receivables and advances to sundry creditors.

15 OTHER INCOME

(₹ in lakh)

	2015 - 16	2014 - 15
Interest Income from Others	**-**	33.11
Dividend from Long Term Investment	**5 28.31**	4 95.19
Net gain on Sale of Current Investment	**5 44.02**	3 64.96
Profit on Sale of Assets	**47.07**	83.25
Share in income of Associate	**90.24**	89.56
Other non Operating Income	**0.07**	8.28
TOTAL	**12 09.71**	10 74.35

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

16 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

	2015 - 16	2014 - 15
Salaries and Wages	**15 87.18**	14 58.40
Contribution to Provident and Other Funds	**1 17.81**	1 06.76
Staff Welfare Expenses	**50.16**	37.77
TOTAL	**17 55.15**	16 02.93

16.1 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)

	2015 - 16	2014 - 15
Employer's Contribution to Provident Fund	**46.45**	43.34
Employer's Contribution to Superannuation Fund	**2.01**	3.21
Employer's Contribution to Pension Scheme	**14.78**	11.74

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

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Defined Benefit Obligation at the beginning of the year	**3 38.20**	2 93.77	**1 39.61**	1 12.99
Current Service Cost	**15.75**	14.25	**4.98**	4.53
Interest Cost	**27.06**	23.50	**11.17**	9.04
Liability Transferred In/ Acquisitions	**8.53**	-	**-**	-
Actuarial (Gain)/Loss	**38.28**	30.39	**25.17**	29.45
Benefits Paid	**(11.94)**	(23.72)	**(2.28)**	(16.41)
Defined Benefit Obligation at the year end	**4 15.87**	3 38.20	**1 78.64**	**139.61**

b) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Fair Value of Plan Assets at the beginning of the year	**3 38.20**	2 93.77	**-**	-
Expected return on Plan Assets	**27.06**	23.50	**-**	-
Actuarial (Gain)/Loss	**4.68**	1.18	**-**	-
Employer contribution	**49.35**	43.46	**2.28**	16.41
Liability Transferred In/ Acquisitions	**8.53**	**-**	-	**-**
Benefits paid	**(11.94)**	(23.72)	**(2.28)**	(16.41)
Fair Value of Plan Assets at year end	**4 15.87**	3 38.20	**-**	-
Actual return on Plan Assets	**31.73**	24.68	**-**	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

c) Reconciliation of fair value of Assets and Obligations (₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Fair value of Plan Assets	**4 15.87**	3 38.20	**-**	-
Present value of Obligation	**4 15.87**	3 38.20	**1 78.64**	1 39.61
Amount Recognised in Balance Sheet	-	-	**1 78.64**	1 39.61

d) Expense recognised during the year (₹ in lakh)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
Current Service Cost	**15.75**	14.25	**4.98**	4.53
Interest Costs	**27.06**	23.50	**11.17**	9.04
Expected return on Plan Assets	**(27.06)**	(23.50)	**-**	-
Actuarial (Gain)/Loss	**33.60**	29.21	**25.17**	29.45
Net Cost	**49.35**	43.46	**41.32**	43.02

e) Investments are done in Gratuity Policy managed by Life Insurance Corporation of India.

f) Actuarial assumptions **-**

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15
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 recognised in current year and previous four years (₹ in lakh)

Particulars	As at 31st March,				
Gratuity	**2016**	**2015**	**2014**	**2013**	**2012**
Defined benefits obligation	4 15.87	3 38.20	2 93.77	2 68.00	2 23.84
Fair value of plan assets	4 15.87	3 38.20	2 84.73	2 36.46	2 03.43
(Surplus)/Deficit in the plan	-	-	9.04	31.54	20.41
Actual (gain)/loss) on plan obligation	38.28	30.39	(3.23)	19.67	4.44
Actual gain/(loss) on plan assets	4.68	1.18	4.59	3.86	1.50

h) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

17 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

	2015 - 16	2014 - 15
Depreciation and Amortisation	**12 32.45**	11 33.00
TOTAL	**12 32.45**	11 33.00

18 OTHER EXPENSES

(₹ in lakh)

		2015 - 16		2014 - 15
Stores and Spares Consumed		**67.23**		99.85
Repairs and Maintenance				
– Plant and Machinery	**52.50**		75.73	
– Buildings	**0.83**		0.55	
– Others	**6 68.09**	**7 21.42**	6 40.21	7 16.49
Operating Expenses		**20 60.97**		18 68.59
Electric Power		**6.19**		2.49
Rent		**9 15.17**		10 30.99
Rates and Taxes		**51.05**		79.74
Insurance Charges		**1 19.22**		65.78
Professional Fees		**5 06.02**		4 47.81
Exchange Differences (Net)		**96.97**		83.27
Travelling and Conveyance		**2 92.41**		1 16.38
Charity and Donations		**70.00**		70.00
Miscellaneous Expenses		**1 25.22**		1 91.86
		50 31.87		47 73.25
Payment to Auditors				
– Statutory Audit Fees	**12.00**		11.10	
– Tax Audit Fees	**2.90**		2.75	
– Certification and Consultation Fees	**1.20**		1.15	
		16.10		15.00
TOTAL		**50 47.97**		47 88.25

18.1 VALUE OF STORES AND SPARES CONSUMED

	2015 - 16		2014 - 15	
	(₹ in lakh)	**% of total Consumption**	(₹ in lakh)	% of total Consumption
Imported	**5.43**	**8.00**	0.85	1.00
Indigenous	**61.80**	**92.00**	99.00	99.00
Total	**67.23**	**100.00**	99.85	100.00

18.2 Charity and Donations include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of: ₹ 70 lakhs, (previous year ₹ 70 lakh).

Gross amount required to be spent as per the aforesaid provision is ₹ 62.13 lakh.

The amount spent on CSR activity during the financial year 2015 - 16 was utilised for promoting Health Care, including Preventive Health Care.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

18.3 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in lakh)

	2015 - 16	2014 - 15
Capital Goods	**9 51.02**	-

19 EARNING PER SHARE

(₹ in lakh)

		2015 - 16	2014 - 15
(i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**16 25.98**	22 96.75
(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 Equity Share (₹)	**10.77**	15.21
(iv)	Face Value per Equity Share (₹)	**10.00**	10.00

20 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 on Segment Reporting (AS-17).

21 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, 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
Reliance Europe Limited	Associate
Shri Dilip V. Dherai	Key Managerial Personnel

(ii) Transactions during the year with related parties

(₹ in lakh)

Sr. No.	Nature of Transaction (Excluding reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
(A)	Revenue from Operations	**63 35.07**	**-**	**-**	**63 35.07**
		80 55.13	-	-	*80 55.13*
(B)	Other Income				
	Dividend from Long Term Investments	**35.80**	**-**	**-**	**35.80**
		16.34	-	-	*16.34*
(C)	Expenditure				
	Payment to Key Managerial Personnel	**-**	**-**	**75.57**	**75.57**
		-	-	*56.00*	*56.00*
Balance as at 31st March, 2016					
(D)	Investments	**58.34**	**32 77.32**	**-**	**58.34**
		58.34	*31 87.08*	-	*58.34*
(E)	Trade receivables	**15 30.83**	**-**	**-**	**15 30.83**
		8 92.47	-	-	*8 92.47*

Note:
Figures in italic represents Previous Year's amounts.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

22 FINANCE LEASE DISCLOSURES (₹ in lakh)

(i) Assets given on finance lease:

	Total		Within one year		Later than one year and not later than five years		Later than five years	
	2015 - 16	2014 - 15	**2015 - 16**	2014 - 15	**2015 - 16**	2014 - 15	**2015 - 16**	2014 - 15
Gross Investment	**9 61.21**	22 43.60	**9 16.42**	12 77.55	**44.79**	9 66.05	-	-
Less: Unearned finance income	**43.65**	1 97.54	**41.44**	1 54.04	**2.21**	43.50	-	-
Present value of minimum lease Rental	**9 17.56**	20 46.06	**8 74.98**	11 23.51	**42.58**	9 22.55	-	-

(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.

23 EXPENDITURE IN FOREIGN CURRENCY (₹ in lakh)

	2015 - 16	2014-15
i) Travelling Expenses	**13.87**	2.94

24 Income tax assessments of the Company have been completed up to Assessment Year 2012-13. There are no disputed demand outstanding up to the said Assessment Year.

25 Estimated amount of contracts remaining to be executed on capital account is NIL (Previous Year ₹ 52.14 lakh) and not provided for (net of advances).

26 Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

i) Loans given ₹ Nil (Previous Year ₹ Nil)

ii) Investment made ₹ Nil (Previous Year ₹ Nil)

iii) Guarantees given and Securities provided by the Company in respect of Loan ₹ Nil (Previous Year ₹ Nil)

27 Enterprises consolidated as Associates in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements:

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Reliance Europe Limited	UK	50%

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

28 Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net asssets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)
Parent				
Reliance Industrial Infrastructure Limited	89.15%	26939.71	94.45%	15 35.74
Subsidiaries				
Indian – NIL	-	-	-	-
Foreign – NIL	-	-	-	-
Associates (Investments as per the equity method)				
Indian – NIL	-	-	-	-
Foreign – Reliance Europe Limited	10.85%	32 77.32	5.55%	90.24
Joint Ventures				
Indian – NIL				
Foreign – NIL				

ANNEXURE "A"

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Associates.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

Part - "A": Subsidiaries: None

Part - "B": Associates and Joint Ventures

Sl. No.	Name of Associate	Latest audited Balance Sheet Date	No.	Amount of Investment in Associate (₹ lakh)	Extend of Holding %	Networth attributable to Shareholding as per latest Balance Sheet (₹ lakh)	Considered in Consolidation (₹ lakh)	Not considered in Consolidation (₹ lakh)	Description of how there is influence signifant	Reason why the associate is not consolidated
1	Reliance Europe Limited	31.12.2015	1,108,500	3 93.38	50%	32 77.32	90.24	-	There is significant influence due to percentage (%) of Share Capital	-

Joint Venture: None

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

Amit Chaturvedi
Partner

Mumbai
Date: 12th April, 2016

For and on behalf of the board

Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
S. C. Malhotra
Bhama Krishnamurthy
— Directors

Dilip V. Dherai — Executive Director
Sridhar Kothandaraman — 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 2015-16 are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director / KMP for Financial Year 2015-16 (₹ in lakh)
1.	Mahesh K. Kamdar	Non-Executive Chairman	7.00
2.	Chandra Raj Mehta	Non-Executive Director	10.75
3.	Sandeep H. Junnarkar	Non-Executive Director	8.25
4.	S. C. Malhotra	Non-Executive Director	8.00
5.	Bhama Krishnamurthy (Smt.)	Non-Executive Director	6.25
6.	Dilip V. Dherai	Executive Director	75.91
7.	Tapas Mitra	Chief Financial Officer	30.50
8.	Sridhar Kothandaraman	Company Secretary	41.70

(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 8.09.

(ii) Percentage increase in remuneration in the Financial Year 2015-16**:** 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 2015-16 is 29%. This percentage is not provided for the other Key Managerial Personnel as they were appointed during the Financial Year 2014-15.

(iii) The median remuneration of employees of the Company during the financial year 2015-16 was ₹ 9.38 lakh.

(iv) There was an increase of 13.11% in the median remuneration of employees during the Financial Year 2015-16.

(v) There were 109 permanent employees on the rolls of the Company as on 31st March, 2016.

(vi) Relationship between average increase in remuneration and company performance**:** Total Revenue for the financial year ended on 31st March, 2016 increased by 1% and Profit after Tax for the financial year ended on 31st March, 2016 decreased by 30.4 % whereas average increase in remuneration was 17.88%.

(vii) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company**:** The remuneration of the Executive Director increased by 29% whereas the total revenue for the financial year ended 31st March, 2016 increased by 1% and Profit after Tax decreased by 30.4%. This comparison is not provided for the other Key Managerial Personnel as they were appointed during the Financial Year 2014-15.

(viii) a) Variations in the market capitalisation of the Company**:** The market capitalisation as on 31st March, 2016 was ₹ 654.28 crore (₹ 601.13 crore as on 31st March, 2015).

b) Price Earnings ratio of the Company was 42.61 as at 31st March, 2016 and was 27.23 as at 31st March, 2015.

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 ₹ 43,330 as on 31st March, 2016 indicating a Compounded Annual Growth Rate of 16.27%. 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. 2015-16 was 17.27% whereas increase in the remuneration of the Executive Director was 29%. For the fresh term of appointment as Executive Director for 5 years which commenced from 1st July, 2014, the aggregate limits of remuneration of the Executive Director was reviewed and revised, keeping in view the need for leveraging experience and expertise as well as rewarding talent and the prevailing trend in corporate payments. The increased remuneration paid to the Executive Director during the financial year 2015-16 is well within the said aggregate limit of remuneration approved by shareholders by special resolution at the 26th Annual General Meeting.

(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.

Notice

Notice is hereby given that the Twenty-eighth Annual General Meeting of the members of Reliance Industrial Infrastructure Limited will be held on Thursday, 23rd June, 2016 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following **Ordinary Business:**

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2016 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

   (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2016 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year 2015-16 and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of ₹ 3.50/- per equity share on 151,00,000 equity shares of ₹ 10/- each fully paid up of the Company, aggregating ₹ 528,50,000/- be and is hereby declared for the financial year ended 31st March, 2016 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2016 to:

   i) the equity shareholders or to their mandatees whose names appeared on the Register of Members as on 23rd May, 2016; and

   ii) the beneficial owners of equity shares as per the particulars given by the National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose."

3. To appoint a Director in place of Shri Dilip V. Dherai (DIN 00011789), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Shri Dilip V. Dherai (DIN 00011789) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W), be and are hereby appointed as Auditors of the Company for the financial year ending 31st March, 2017 and to hold office from the conclusion of the Twenty-eighth Annual General Meeting till the conclusion of the Twenty-ninth Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board of Directors

Sridhar Kothandaraman
Company Secretary and Compliance Officer

20th May, 2016

Registered Office:
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
CIN : L60300MH1988PLC049019
Website : www.riil.in
e-mail : investor_relations@riil.in
Tel. : +91 22 4477 9053
Fax : +91 22 4477 9052

Notes:

1. **A member entitled to attend and vote at the Twenty-eighth 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. The holder of proxy shall prove his identity at the time of attending the Meeting.

Notice (Continued)

2. The Company is providing facility for voting by electronic means (e-voting) and the business set out in the Notice will be transacted through such voting. A communication on voting through electronic means, containing information and instructions including details of user id and password relating to e-voting is being sent to members separately along with a copy of the Notice.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signatures of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Shri Dilip V. Dherai (DIN 00011789), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company commends his re-appointment.

   Details of Director retiring by rotation as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Shri Dilip V. Dherai
Age	60 years
Qualification	B. Chem Engg. Chemical Engineer from ICT, Mumbai (formerly UDCT)
Experience (including expertise in specific functional area) / Brief Resume	Please refer Corporate Governance Report section of the Annual Report 2015-16
Terms and Conditions of re-appointment	As per the resolution passed by the shareholders at their Annual General Meeting held on 2nd July, 2014, Shri Dilip V. Dherai was re-appointed as a Whole-Time Director designated as Executive Director of the Company
Remuneration last drawn	₹ 75.91 lakh (FY 2015-16)
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	1st July, 1994
Shareholding in the Company	Please refer Corporate Governance Report section of the Annual Report 2015-16
Relationship with other Directors / Key Managerial Personnel	
Number of meetings of the Board attended during the year	
Directorships of other Boards	
Membership/ Chairmanship of Committees of other Boards	

5. Shri Dilip V. Dherai is concerned or interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Shri Dilip V. Dherai may be deemed to be concerned or interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, 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 Ordinary Resolutions set out at Item Nos. 1 to 4 of the Notice.
6. Members/Proxies/Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of their Annual Report.
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 at the Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, (i.e. except Saturdays, Sundays and Public Holidays) during business hours upto the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
9. (a) The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 24th May, 2016 to Thursday, 26th May, 2016 (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 / warrants dispatched on 24th June, 2016 to those members whose names shall appear on the Company's Register of Members on 23rd May, 2016; 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. The Company's Share Transfer Agent for its share registry (both, physical as well as electronic) is Karvy

Computershare Private Limited ("Karvy") having its office at Unit: Reliance Industrial Infrastructure Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

11. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Karvy cannot act on any request received directly from the members holding shares in electronic mode for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (DPs) by the members.

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

13. 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 (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 9th September, 2015 (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. Members who have not encashed the dividend so far in respect of the financial years from 2008-09 to 2014-15 are requested to write to Karvy who shall arrange to send the unclaimed dividend amount.

14. 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 mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Karvy.

15. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company. A downloadable version of the nomination form (SH-13) is available in 'Investor Services' section under Investor Relations dropdown on the Company's website: www.riil.in. Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.

16. Members who hold shares in physical mode 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.

17. 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 mode who have not received these stickers may please write to Karvy, for receiving the stickers from them.

18. 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.

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

20. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.**

21. Attendance slip, proxy form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Churchgate Railway Station.

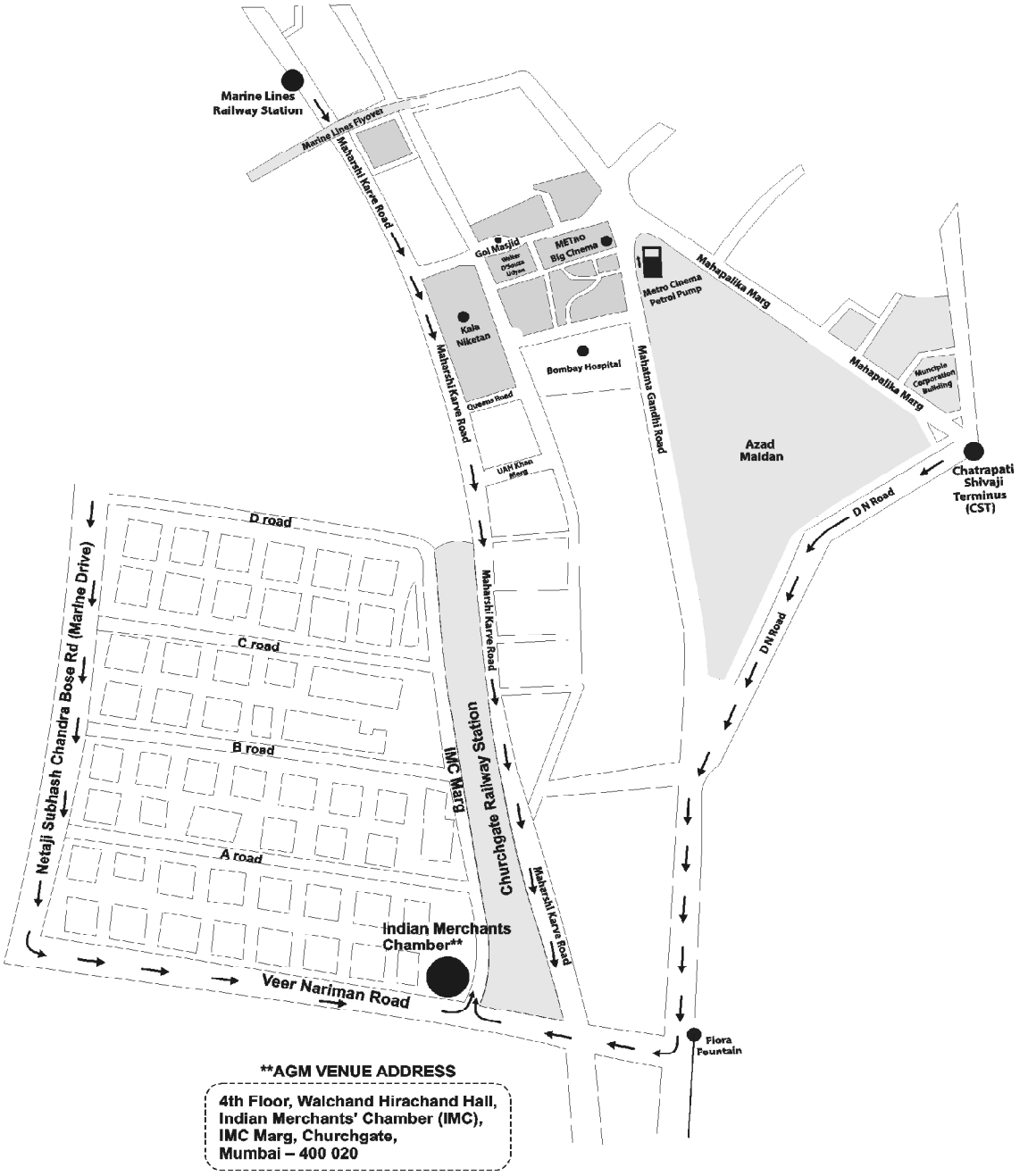
By Order of the Board of Directors

Sridhar Kothandaraman
Company Secretary and Compliance Officer

20th May, 2016

Registered Office:
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
CIN : L60300MH1988PLC049019
Website : www.riil.in
e-mail : investor_relations@riil.in
Tel. : +91 22 4477 9053
Fax : +91 22 4477 9052

28th AGM: Route Map to the AGM Venue



****AGM VENUE ADDRESS**

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

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
Website: www.riil.in • E-mail: investor_relations@riil.in • Tel.: +91 22 4477 9053 • Fax + 91 22 4477 9052

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 **28TH ANNUAL GENERAL MEETING** of the Members of the Company held on Thursday, the 23rd day of June, 2016, 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
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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 **28th Annual General Meeting** of the Members of the Company, to be held on Thursday, 23rd June, 2016 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: (a) Audited Financial Statement for the Financial Year ended 31st March, 2016 and Reports of the Board of Directors and Auditors thereon. (b) Audited Consolidated Financial Statement for the Financial Year ended 31st March, 2016 and Report of the Auditors thereon.		
2. Declaration of Dividend on Equity Shares.		
3. Re-appointment of Shri Dilip V. Dherai, Director retiring by rotation.		
4. Appointment of Auditors and fixing their remuneration		

* Applicable for investors holding shares in electronic form

Signed this _____ day of _____ 2016

_____
Signature of shareholder

Affix Revenue Stamp

_____ Signature of first proxy holder

_____ Signature of second proxy holder

_____ Signature of third proxy holder

Please see 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 and shall prove his identity at the time of attending the Meeting.

(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 at the Meeting in the manner as he/she thinks appropriate.

(5) When a Member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

(7) 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.

(8) 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.

(9) A Proxy form which does not state the name of the Proxy shall not be considered valid.

(10) Undated Proxy Form shall not be considered valid.

(11) 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.