

RELIANCE

Infrastructure

Annual Report
2014-15



Dhirubhai H. Ambani

(28th December, 1932 - 6th July, 2002)

Reliance Group - Founder and Visionary

Profile

Reliance Infrastructure Limited (RInfra), part of the Reliance Group was incorporated in 1929 and is amongst the largest and fastest growing companies in the infrastructure sector.

RInfra is developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

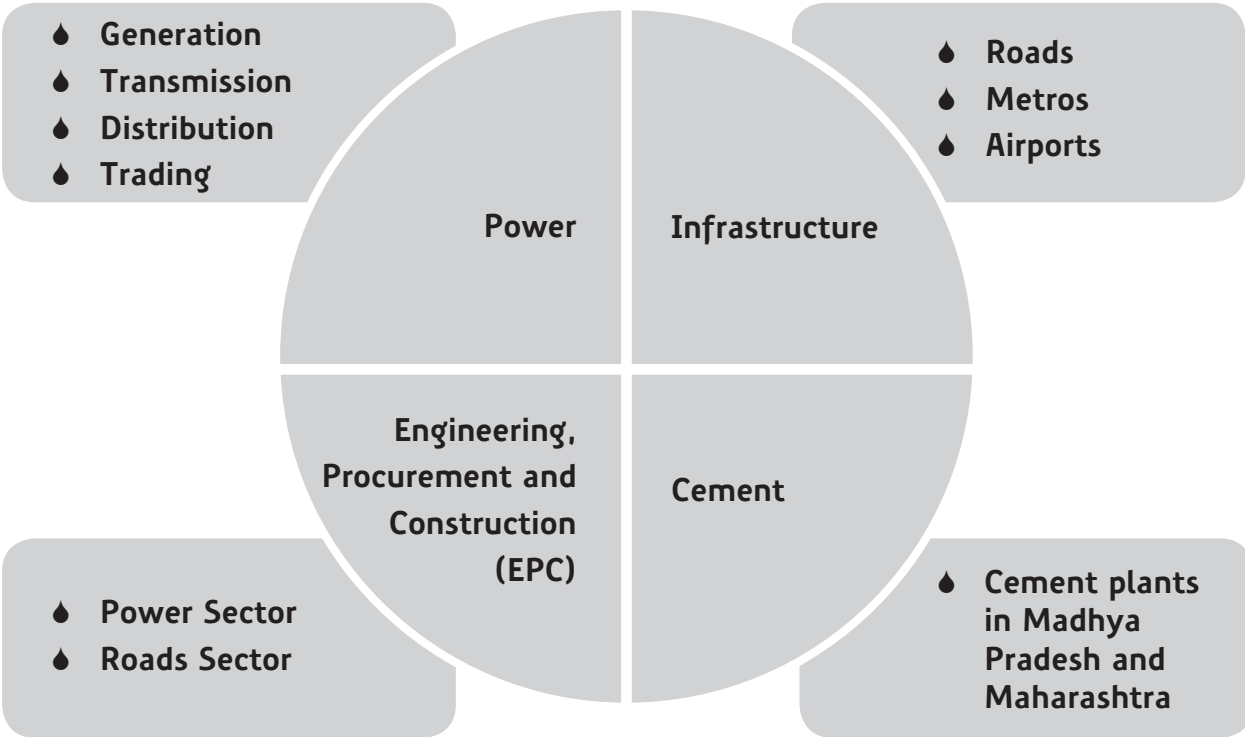
RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and three cement plants of combined capacity of five million tonnes each in Maharashtra and Madhya Pradesh of which the plant in Madhya Pradesh has commenced commercial production.

RInfra along with its wholly owned subsidiary company generates over 941 MW of power through its five power stations; distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing ten national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Mission: Excellence in Infrastructure

- To attain global best practices and become a world-class utility.
- To create world-class assets and infrastructure to provide the platform for faster, consistent growth for India to become a major world economic power.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.
- To work with vigour, dedication and innovation with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.



Board of Directors	Contents	Page No.
Shri Anil Dhirubhai Ambani - Chairman	Letter to Shareowners	6
Shri S Seth - Vice Chairman		
Dr V K Chaturvedi	Notice of Annual General Meeting.....	8
Shri R R Rai		
Shri S S Kohli	Directors' Report	14
Shri K Ravikumar		
Shri V R Galkar	Management Discussion and Analysis.....	36
Ms. Ryna Karani		
Shri M S Mehta - Chief Executive Officer	Auditors' Certificate on Corporate Governance	54
Shri Madhukar Moolwaney - Chief Financial Officer	Corporate Governance Report.....	55
Shri Ramesh Shenoy - Company Secretary		
Auditors		
M/s. Haribhakti & Co. LLP	Investor Information	69
M/s. Pathak H D & Associates	Independent Auditors' Report on the Financial Statements...	76
	Balance Sheet	80
Registered Office		
H Block, 1 st Floor	Statement of Profit and Loss.....	81
Dhirubhai Ambani Knowledge City	Cash Flow Statement	82
Navi Mumbai 400 710, India	Notes to Financial Statements	83
CIN : L99999MH1929PLC001530	Independent Auditors' Report on the Consolidated	
Telephone : +91 22 3009 8181	Financial Statements	125
Fax : +91 22 3009 8128	Consolidated Balance Sheet	132
Email : rinfra.investor@relianceada.com	Consolidated Statement of Profit and Loss	133
Website: www.rinfra.com	Consolidated Cash Flow Statement.....	134
Registrar and Transfer Agent		
Karvy Computershare Private Limited	Notes to Consolidated Financial Statements.....	135
Karvy Selenium, Tower – B, Plot No. 31 & 32	Statement containing Salient features of the financial	
Survey No. 116/22, 115/24, 115/25	statement of Subsidiaries/Associates/Joint ventures	181
Financial District, Nanakramguda	Attendance Slip and Proxy Form	185
Hyderabad 500 032, Telangana, India.		
Website: www.karvy.com		
Investor Helpdesk		
Toll free no (India) : 1800 4250 999		
Tel. no. : +91 40 6716 1500		
Fax no. : +91 40 6716 1791		
Email : rinfra@karvy.com		

86th Annual General Meeting on Wednesday, September 30, 2015 at 2.00 P.M. or soon after conclusion of the AGM of Reliance Communications Limited convened on the same day, whichever is later at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020

This Annual Report can be accessed at www.rinfra.com.



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of your Company's performance during the year 2014-15.

Your Company has established a leadership position in the power sector with a strong presence across the entire utility value chain. We have re-invented ourselves and widened our business canvas by fully leveraging our core competence in building and managing world-class infrastructure assets. In the power sector, we are involved in generation, transmission, distribution and trading of electricity and constructing power plants as Engineering, Procurement and Construction (EPC) contractor. In the infrastructure space, the Company is focused on roads, metro rail and airports and also as manufacturer of cement.

Performance Review

I wish to share with you the highlights of our Consolidated financial and operational performance during the year 2014-15.

- Total income of ₹ 18,852 crore (US\$ 3.0 billion)
- Net Profit of ₹ 1,800 crore (US\$ 288 million)
- Cash Earnings Per Share ₹ 93 (US\$ 1.5)
- Earnings Per Share ₹ 68.5 (US\$ 1.1)
- With a net worth of ₹ 26,974 crore (US\$ 4.3 billion), Reliance Infrastructure ranks amongst the top performing Indian private sector infrastructure companies in the country.
- Our Group revenues stand at about ₹ 38,370 crore (US\$ 6.1 billion) while our gross fixed assets amount to ₹ 72,433 crore (US\$ 11.60 billion)

Power Generation, Transmission and Distribution:

Power Generation

Our generation plants, with an aggregate capacity of 941 MW, continue to achieve significant improvement across all important performance parameters including plant load factor, efficiency, environment and safety. All our generation plants are certified for Integrated Management System covering, among others, ISO 9001 for Quality, ISO 14001 for Environment and OHSAS 18001 for occupational health and safety. The Dahanu Thermal Power Station continues to be the best coal-based power station in the country, with a record Plant Load Factor (PLF) of greater than 100 per cent consecutively for seven years and overall nine times since inception. In the last one year, the station has won several national awards in operational and environmental areas.

Power Transmission

In recent times, we have seen renewed Government focus on private participation in Transmission, again throwing open multitude of opportunities. The Company, being one of the largest private players in the power transmission sector, is again well poised to capitalise on this renewed interest in the sector. The Company through its special purpose vehicle,

Reliance Power Transmission Limited has already successfully completed all the six transmission lines in the Western Region System Strengthening Project in Maharashtra and commissioned two lines in Western Region System Strengthening Project in Gujarat. Parbati Koldam Transmission Corporation Limited, our joint venture with Power Grid Corporation of India Limited has successfully commissioned the Koldam – Ludhiana of 302 circuit kms and the Parbati Koldam line of 129 circuit kms of transmission lines. The project is serving as power evacuation backbone for many hydro power plants in the region and shall benefit many northern region states.

The Mumbai Transmission division continues to maintain the high standards of reliability of its system, achieving network availability of 99.81 per cent in 2014-15, much above the norm set by the regulator, thereby, consistently ensuring 100 per cent incentive as per regulation. The Company is implementing innovative technology solutions for on-line monitoring of the network elements so as to ensure high availability of network. We are currently operating eight Extra High Voltage (EHV) substations with total 3,000 MVA transformation capacity and around 540 circuit kms of 220 kV lines. Five out of the eight EHV substations are new technology vertically designed, multi-storied and compact Gas Insulated Switchgear (GIS) based 220kV EHV sub-stations. The transmission lines connect Mumbai system at nine points with the state grid, further strengthening the Mumbai power system. In order to consistently maintain high standard of network reliability, your Company has obtained regulatory approval for replacement and refurbishment of old and outdated equipment in a phased manner.

Power Distribution

Distribution is the most critical link in the entire power sector value chain. It assumes even greater significance because of its direct impact on consumers and on the commercial viability of the sector as a whole. The Company distributes electricity to over 65 lakh consumers in Mumbai and Delhi, i.e. nearly two out of every three households in the city. We have the distinction of consistently operating our distribution network at 99.9 per cent reliability, giving our customers, through technical and procedural improvements, one of the most reliable power distribution networks in the country. We take pride in the fact that our service standards are the same for all our consumers, including nearly a million poor who live in slum-like conditions in our licensed area. We are perhaps the only utility in the country to have an integrated system of network planning and management, based on state-of-the-art technologies like Supervisory Control and Data Acquisition System (SCADA), Distribution Management System, Geographical Information System and Automated Remote Metering. We also have in place integrated systems for

Letter to Shareowners

managing metering, billing, new connections and complaints, which allows us to perform with more efficiency.

The EPC Business

Our EPC Division has established a reputation of being a leading provider of integrated design, engineering, procurement, construction and project management services for the power and infrastructure sector across the country. Our EPC business accounted for 16 per cent of our total revenue for the year ended March 31, 2015. We have an order book of approximately ₹ 5,048 crore as at March 31, 2015. Backed by a young and highly talented workforce, our EPC Division has built capabilities to execute projects in a time-bound and cost-effective manner. The EPC Division follows extensive quality management processes for inspection at manufacturing units and organizations through our experienced executives and third party inspection agencies to ensure quality and reliability of equipment.

Infrastructure Projects

Road Projects

The most distinct part of India's physical infrastructure development in the last decade is the construction of road network across the country. We have, in the last nine years, emerged as one of the largest road developers of National Highways Authority of India projects in build, own and transfer (BOT) road sector of India, with a portfolio of 11 projects at an aggregate outlay of approximately ₹ 11,500 crore. We have urban centric roads in high traffic density corridors and on Golden Quadrilateral spread across six states in India. Ten out of these eleven roads generate revenue and balance one is expected to commence tolling shortly.

The Company will leverage its position to benefit from the slew of policy measures taken by the Ministry of Roads and Ministry of Finance for development of road sector. The thrust on the road sector is evident with the Government announcing projects of 5,000 kms to be bid by way of EPC, BOT and annuity model during financial year 2015-16 and further worth ₹ 5,000 billion investment envisaged over five years is an encouraging sign for the highway sector.

Metro Project

The Mumbai Metro connecting Versova-Andheri-Ghatkopar corridor has emerged as the eighth densest network in the world with more than 10 crore passengers using the 12-km long corridor since it was opened to public on June 8, 2014. The corridor is the most speedy east-west corridor and connects the important suburban stations - Andheri on Western Railway and Ghatkopar on Central Railway. Though it is generally observed that a new system takes time to stabilise, Mumbai Metro was an exception because of a combination of factors, including use of best technology and better preparedness. The Fare Fixation Committee set up by the Government of India has not only endorsed the tariff fixed for the Metro but has also raised the upper limit. The Metro is also looking at increasing non-fare revenue and has made proposals to the Government of Maharashtra for the same. The Metro has come up with various initiatives to attract commuters, such as return ticket tokens, trip-based passes, cash-back offers and concession for smart card users. In the surveys undertaken by leading newspapers on the eve of completion of one year of operation, the public have given their thumbs up for the world class service and facilities provided by the Metro in addition to reduced travel time.

Cement Projects

The Company through its subsidiary Reliance Cement Company Private Limited (RCCPL) owns and operates three operating

cement plants in the States of Maharashtra, Madhya Pradesh and Uttar Pradesh with an annual combined installed cement capacity of 5.8 million tons per annum. RCCPL has received very good response from the market and is regarded as one of the top cement brands in terms of volume and commands a premium over the existing brands. We shall replicate the goodwill earned in all other markets which we plan to enter. During this year, RCCPL won the bid Sial Ghogri Coal Mine through auction conducted by Government of India. The mine has an extractable reserve of 5.69 million tons and would be captive for Maihar (Madhya Pradesh) plant. The inclusion of this asset will reduce the Company's dependency on market coal and enhance the financial viability as well as operational efficiency of the plant due to predictability of quality of coal. We have identified multiple sites in the various states and obtained/applied for various mining and prospecting licenses. All these sites are in different stages of evaluation and would be executed in next few years, subject to statutory approvals.

Defence Business

The Company in order to explore the humongous growth opportunities in the defence sector, has proposed to acquire Pipavav Defence and Offshore Engineering Company Limited which would be the largest ever acquisition in the defence sector in India. Pipavav Defence has the leadership in defence sector capable of building submarines, aircraft carriers and warships, LNG carriers, offshore platforms and Rigs along with technological tie-ups with global defence leaders. The Company has received approval from the Competition Commission of India and is awaiting approval from the Gujarat Maritime Board for making the open offer. We consider this as a unique opportunity to participate in the Prime Minister's "Make in India" programme in the high growth defence sector and the Company is confident that this strategic investment will create long term value for all stakeholders.

Corporate Governance

Your Company has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group - Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Awards and recognitions

The Company continues to receive prestigious awards and recognitions for its outstanding performance in various fields.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision.

Thank you, shareowners, for your continued support in our pursuit of achieving sustained and profitable growth for the Company.


Anil Dhirubhai Ambani
Chairman

Reliance Infrastructure Limited

Notice

Notice is hereby given that the 86th Annual General Meeting of the members of **Reliance Infrastructure Limited** will be held on Wednesday, September 30, 2015 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2015 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 March 31, 2015 and the reports of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri S Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No 103523W) and M/s. Pathak H D & Associates, Chartered Accountants (Firm Registration No 107783W) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. Issue of Private placement of Non Convertible Debentures and/or other Debt securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and/or any other Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory/regulatory authority/body, and subject to the provisions of the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorised to create,

offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and/or in one or more series, secured/unsecured/redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs") on private placement basis, for such amount(s) as the Board may in its absolute discretion determine, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the members from time to time under Section 180(1)(c) and all other applicable provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine in its absolute discretion the terms and quantum of issue of each series of NCDs including the consideration and utilisation of proceeds, class of investors and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

6. Issue of Securities to the Qualified Institutional Buyers

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"a) RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorized to create, issue, offer and allot Equity Shares/Fully Convertible Debentures/Partly Convertible Debentures/Non Convertible Debentures with Warrants/any other Securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as predefined in the SEBI ICDR Regulations, whether

Notice

or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 15 per cent of the then issued and subscribed equity share capital of the Company.

- b) RESOLVED FURTHER THAT the Relevant Date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holders of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, inter alia, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, demerger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT the Board may at its absolute discretion issue Equity Shares at a discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.
- g) RESOLVED FURTHER THAT the QIP Securities shall be issued and allotted within 12 (twelve months) from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations.
- h) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorized on behalf of the Company to do all such

acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/agents and similar agreements and to remunerate the managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

- i) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/hypothecation/charge on the Company's assets under Section 180(1)(a) of the said Act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- j) RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modifications in the proposal as may be required or imposed by the Government of India/Reserve Bank of India/Securities and Exchange Board of India/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as may be agreed to by the Board.
- k) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to this resolution."

7. Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), M/s. V. J. Talati & Co., Cost Accountants (Firm Registration Number 00213) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2016, be paid a remuneration of ₹ 2.50 lakh (Rupees two lakh and fifty thousand only) plus service tax and out-of-pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Notice

8. Payment of Commission to Non Executive Directors

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof, for the time being in force), and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission upto 3 per cent of the net profits of the Company, every year, computed in the manner specified in the Act, to the Director(s) of the Company who is/are neither in the whole time employment nor managing director in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years from the financial year commencing April 1, 2016, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board and the Board, may, from time to time determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Nomination and Remuneration Committee of the Board and the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. Re-appointment of Manager

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197, 198, 203 and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and referred hereinafter as "the Act") and the relevant Rules thereunder, the re-appointment of Shri Ramesh Shenoy as 'the Manager' of the Company for the period November 1, 2014 to April 30, 2015 and remuneration paid to him on terms and conditions as set out in the Agreement entered into between the Company and Shri Ramesh Shenoy and all necessary consequential acts, deeds, matters and things and steps that have been taken to give effect to the above, be and is hereby approved and ratified."

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L99999MH1929PLC001530
Website: www.rinfra.com

May 27, 2015

Notes :

- Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of self and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a member holding more than ten per cent 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 proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of their board resolution authorising their representatives to attend and vote on their behalf at the meeting.
- Members/Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the meeting.
- 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.
- Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- 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, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the meeting.
- The Company's Register of Members and Transfer Books will remain closed from Saturday, September 19, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2015.
 - The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid after the Annual General Meeting.
 - Members may please note that the dividend warrants shall be payable at par at the designated branches of the Bank for an initial period of three months only. Thereafter, the dividend warrants on revalidation shall be payable only at limited centres/branches of the said Bank. Members are, therefore, requested to encash dividend warrants within the initial validity period.