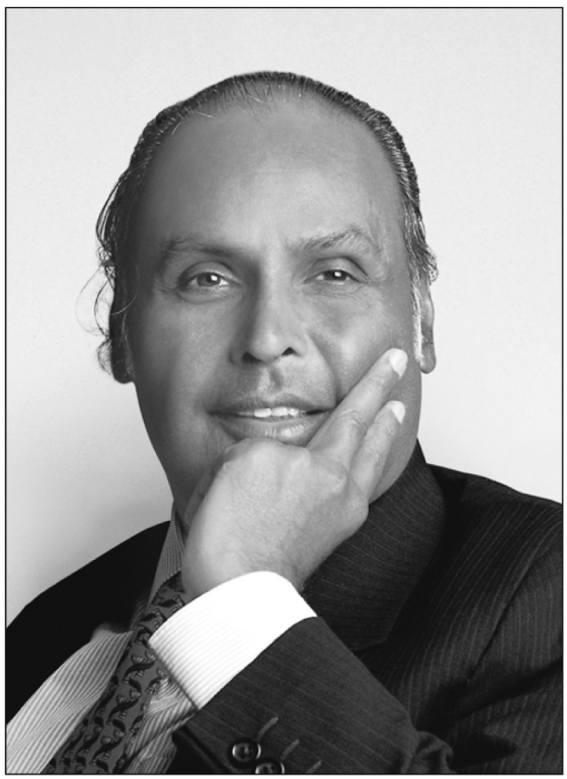
RELIANCE

Infrastructure

Annual Report
2019-20



Padma Vibhushan
Shri Dhirubhai H. Ambani

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

Reliance Group - Founder and Visionary

Board of Directors

Shri Anil Dhirubhai Ambani	- Chairman
Shri S Seth	- Vice Chairman
Shri Punit Garg	- Executive Director and CEO
Shri S S Kohli	
Shri K Ravikumar	
Ms. Ryna Karani	
Ms. Manjari Kacker	

Key Managerial Personnel

Shri Pinkesh Shah	- Chief Financial Officer
Shri Paresh Rathod	- Company Secretary & Compliance Officer

Auditors

M/s. Pathak H.D. & Associates LLP

Registered Office

Reliance Centre, Ground Floor
19, Walchand Hirachand Marg
Ballard Estate, Mumbai 400 001
CIN : L75100MH1929PLC001530
Tel. : +91 22 4303 1000
Fax : +91 22 4303 8662
Email : rinfra.investor@relianceada.com
Website: www.rinfra.com

Registrar and Transfer Agent

KFin Technologies Private Limited
Selenium Building, Tower – B, Plot No. 31 & 32
Financial District, Nanakramguda
Hyderabad - 500 032, Telangana.
Website: www.kfintech.com

Investor Helpdesk

Toll free no (India)	:	1800 4250 999
Tel. no.	:	+91 40 6716 1500
Fax no.	:	+91 40 6716 1791
Email	:	rinfra@kfintech.com

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91st Annual General Meeting on Tuesday, June 23, 2020 at 2.30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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

Notice

NOTICE is hereby given that the 91st Annual General Meeting (AGM) of the Members of **Reliance Infrastructure Limited** will be held on **Tuesday, June 23, 2020 at 2.30 P.M. (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility 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, 2020 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, 2020 and the report of the Auditors thereon.
2. 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.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no. W100355), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act as Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the ninety sixth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

4. Remuneration to Cost Auditors

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s V. J. Talati & Company, Cost Accountants (Firm Registration Number R/000213), 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, 2021, be paid remuneration of ₹ 25,000 (Rupees twenty five thousand only) plus applicable taxes 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, to give effect to this resolution."

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

May 08, 2020

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Re-appointment of Director:**

   At the ensuing Annual General Meeting, Shri S. Seth, Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.

   The details pertaining to Shri S. Seth are furnished hereunder:

   Shri S. Seth, 64 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri S. Seth is also on the Board of Reliance

Power Limited, Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Airport Developers Limited.

As on March 31, 2020, Shri S. Seth does not hold any shares of the Company. He does not hold any relationship with other Directors and Key Managerial Personnel of the Company.

5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agent, by email through its registered email address to praveendmr@kfintech.com.

6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rinfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at www.kfintech.com.

7. Members whose email address is not registered can register the same in the following manner:

   a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at https://www.rinfra.com/web/rinfra/shareholder-registration by providing the requisite details of their holdings and documents for registering their e-mail address; and

   b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

8. The Company has engaged the services of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent as the authorized agency (Kfintech) for conducting of the e-AGM and providing e-voting facility.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

12. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

13. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

14. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavor to enhance the standards of service to investors.

15. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at https://ris.kfintech.com/vc/login2vc.aspx by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at https://ris.kfintech.com/agmvcspeakerregistration. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

3. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

4. Members who need technical assistance before or during the AGM, can contact Kfintech at https://ris.kfintech.com/agmqa/agmqa/login.aspx

B. Instructions for e-voting

1. In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Tuesday, June 16, 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Friday, June 19, 2020 to 5.00 P.M. (IST) on Monday, June 22, 2020. At the end of remote e-voting period, the facility shall forthwith be blocked.

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

3. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

4. The procedure and instructions for remote e-voting are as follows:

   a. Open your web browser during the remote e-voting period and navigate to "https://evoting.karvy.com".

   b. Enter the login credentials (i.e., user-id and password) mentioned in the letter. Your Folio No. / DP ID No. / Client ID No. will be your User- ID.

      User – ID — For Members holding shares in Demat Form:-

      For NSDL :- 8 Character DP ID followed by 8 Digits Client ID

      For CDSL :- 16 digits beneficiary ID

      User – ID — For Members holding shares in Physical Form:-

      Event Number followed by Folio No. registered with the Company

      Password — Your unique password is sent via e-mail forwarded through the electronic notice

      Captcha — Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

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

   d. Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-voting through Kfintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

   f. On successful login, system will prompt you to select the 'Event' i.e. 'Company Name'.

   g. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and have cast your vote earlier for any company, then your existing login ID and password are to be used.

   h. On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding. If you do not wish to vote, please select 'ABSTAIN'.

   i. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

   j. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

5. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to 'evoting@karvy.com'. The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'.

6. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Tuesday, June 16, 2020.

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://evoting.karvy.com/ to reset the password.

8. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Chandrahas Dayal, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and also on the website of Kfintech at https://evoting.karvy.com.

9. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Kfintech's website https://evoting.karvy.com OR contact toll free no.1800 4250 999.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated May 8, 2020

Item No. 3:

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No. W100355) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose term expires at the end of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	₹ 78 lakh per year from the financial year 2020-21 with authority to the Board to revise during the tenure of five years, if required.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM of the Company
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no change in the fees
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4: Remuneration to the Cost Auditors for the financial year ending March 31, 2021

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No.

Notice

R/000213), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending March 31, 2021, at a remuneration of ₹ 25,000 (Rupees twenty five thousand only) plus applicable taxes and out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 4 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com
May 8, 2020

Directors' Report

Dear Shareowners,

Your Directors present the 91st Annual Report and the audited financial statements for the financial year ended March 31, 2020.

Financial performance and state of the Company's affairs

The standalone financial performance of the Company for the financial year ended March 31, 2020 is summarised below:

Particulars	Financial year ended March 31, 2020		*Financial year ended March 31, 2019	
	₹ in crore	** US $ Million	₹ in crore	** US $ Million
Total Income	**3,339**	**443**	3,581	518
Gross Profit before depreciation	**1,061**	**141**	1,185	171
Depreciation	**65**	**9**	82	12
Exceptional Items-(Expenses)/Income	**-**	**-**	(6,181)	(894)
Profit/(Loss) before taxation	**996**	**132**	(5,078)	(734)
Tax expenses (Net) (including deferred tax and tax for earlier years)	**(35)**	**(5)**	(191)	(28)
Net profit from discontinuing operation	**-**	**-**	3,974	575
Profit/(Loss) after taxation	**1,031**	**137**	(913)	(132)
Balance of profit brought forward from previous year	**(675)**	**(92)**	626	96
Other comprehensive income recognised directly in retained earnings	**3**	**1**	6	1
Profit available for appropriations	**359**	**46**	(281)	(35)
Dividend paid out on equity shares during the year (including tax on dividend) (Net)	**-**	**-**	297	43
Transfer to Debenture Redemption Reserve	**56**	**7**	97	14
Balance carried to Balance Sheet	**303**	**39**	(675)	(92)

*Figures of previous year have been regrouped and reclassified wherever required. Figures for the previous year pertaining to Mumbai Power Business have been considered as part of discontinued operation.

** @ ₹ 75.3245 = US $ 1 Exchange rate as on March 31, 2020 (₹ 69.1550 = US $ 1 Exchange rate as on March 31, 2019).

Financial Performance

During the year under review, your Company earned an income of ₹ 3,339 crore against ₹ 3,581 crore in the previous year. The Company earned a profit of ₹ 1,031 crore for the year as compared to loss of ₹ 913 crore in the previous year.

The performance and financial position of the subsidiary companies and associate companies are included in the consolidated financial statements of the Company and presented in the Management Discussion and Analysis forming part of this Annual Report.

The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which was extended twice and now valid till May 17, 2020 to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Company, it has impacted its business by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lock down of various other facilities etc.

Few of the construction activities are already commenced albeit in a limited manner. The Company has considered various internal and external information including assumptions relating to economic forecasts up to the date of approval of these financials for assessing the recoverability of various receivables, which includes unbilled receivables, investments, goodwill, contract assets and contract costs. The assumptions used by the company have been tested through sensitivity analysis and the company expects to recover the carrying amount of these assets based on the current indicators of future economic conditions.

Further the Company has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19. The aforesaid evaluation is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

Business Operations

The Company is amongst the leading player in the country in the Engineering and Construction (E&C) segment for power, roads, metro and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

Issue and redemption of Non-Convertible Debentures

The Company has not carried out any fresh issue of Non Convertible Debentures in the current financial year.

During the year, the Company has redeemed Non-Convertible Debentures aggregating to ₹ 30.80 Crore. There was delay / default by the Company in redemption of Non Convertible Debentures, payment of interest and recall by the debenture holder to the extent of ₹ 906.58 Crore as on March 31, 2020.

The Company is engaged in various initiatives to monetize its assets and to unlock the value of its businesses and to thereby significantly reduce its overall leverage.

Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2020.

Particulars of Loans, Guarantees or Investments

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in the standalone financial statement (Please refer to Note No. 7 to the standalone financial statement).

Subsidiary Companies, Associates and Joint venture

During the year under review, Reliance Sealink One Private Limited ceased to be the Subsidiary of the Company and Gullfoss Enterprises Private Limited became an associate of the Company. Further, Reliance Power Limited ceased to be an associate of the Company.

The summary of the performance and financial position of the each of the subsidiary and associate company are presented in Form AOC - 1 and in Management Discussion and Analysis report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Act is provided in the consolidated financial statement.

The Policy for determining material subsidiary company, as approved by the Board, may be accessed on the Company's website at https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2020, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors.

Directors

In terms of the provisions of the Act, Shri S Seth, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

At the Annual General Meeting held on September 30, 2019, the Members have approved the appointment of Shri Punit Garg, as Whole-Time Director designated as Executive Director of the Company for a period of three years commencing from April 6, 2019 and Ms. Manjari Kacker was appointed as an Independent Director with effect from June 14, 2019 for a term of five consecutive years. Further, Ms. Ryna Karani, Shri S S Kohli and Shri K Ravikumar were re-appointed as Independent Directors for second term of five years to hold office from September 20, 2019 to September 19, 2024.

During the year, Shri Jai Anmol Ambani and Shri Jai Anshul Ambani were appointed as Additional Directors with effect from October 9, 2019. They have resigned from the Board effective from January 31, 2020.

Lt. Gen. Syed Ata Hasnain (Retd.) was appointed as Additional Director in the capacity of Independent Director with effect from October 9, 2019. He resigned as an Independent Director with effect from March 18, 2020, pursuant to his appointment as a Member of the National Disaster Management Authority by the Government of India.

Shri B. C. Patnaik, ceased to be Director on September 30, 2019, in terms of Section 161 of the Act.

The Board places on record its sincere appreciation for the valuable contribution made by Shri B. C. Patnaik, Shri Jai Anmol Ambani, Shri Jai Anshul Ambani and Lt. Gen. Syed Ata Hasnain (Retd.) during their tenure as Directors of the Company.

A brief profile of Shri S. Seth along with requisite details as stipulated under Regulation 36(3) of the Listing Regulations is provided in this Annual Report.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link https://www.rinfra.com/documents/1142822/1182645/Familiarisation_programme.pdf. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the management.

Key Managerial Personnel

Shri Punit Garg was appointed as an Executive Director and Chief Executive Officer of the Company with effect from April 6, 2019.

Shri Paresh Rathod has been appointed as Company Secretary and Compliance Officer of the Company with effect from August 16, 2019.

At the Board Meeting held on May 8, 2020, Shri Pinkesh R Shah was appointed as Chief Financial Officer of the Company in the place of previous incumbent Shri Sridhar Narasimhan.