

**ReLIANCE**

Infrastructure

# Annual Report 2018-19



**Padma Vibhushan**  
**Shri Dhirubhai H. Ambani**  
(28<sup>th</sup> December, 1932 – 6<sup>th</sup> July, 2002)  
Reliance Group – Founder and Visionary

# Profile

Reliance Infrastructure Limited (RInfra), Constituent of the Reliance Group was incorporated in 1929 and is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as power, metro rail and airport in the infrastructure space and in the defence sector.

RInfra is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro projects.

## Mission: Excellence in Infrastructure

- To attain global best practices and become a world-class Company.
- 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.

# Reliance Infrastructure Limited

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Key Managerial Personnel		
Shri Sridhar Narasimhan – Chief Financial Officer		
Shri Paresh Rathod – Company Secretary		
Auditors		
M/s. Pathak H.D. & Associates		
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 3664		
Email : rinfra.investor@relianceada.com		
Website: www.rinfra.com		
Registrar and Transfer Agent		
Karvy Fintech Private Limited		
Karvy Selenium, Tower – B, Plot No. 31 & 32		
Survey No. 116/22, 115/24, 115/25		
Financial District, Nanakramguda		
Hyderabad 500 032.		
Website: www.karvyfintech.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		

**90<sup>th</sup> Annual General Meeting on Monday, September 30, 2019 at 11.15 A.M. or soon after conclusion of the AGM of Reliance Capital Limited convened on the same day, whichever is later, at Rama & Sundri Watumull Auditorium, Vidyasagar, Principal K M Kundhani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400020**

*This Annual Report can be accessed at [www.rinfra.com](http://www.rinfra.com).*

## Notice

Notice is hereby given that the 90<sup>th</sup> Annual General Meeting of the Members of **Reliance Infrastructure Limited** will be held on Monday, September 30, 2019 at 11.15 A.M. or soon after the conclusion of the Annual General Meeting of Reliance Capital Limited convened on the same day, whichever is later, at Rama & Sundri Watumull Auditorium, Vidyasagar, Principal K M Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, 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, 2019 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, 2019 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 confirm M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W) continuing as sole Statutory Auditors of the Company 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 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), the appointment of M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W), who have been appointed as the Auditors to hold office till the conclusion of the 91<sup>st</sup> Annual General Meeting, be and is hereby confirmed as the sole Statutory Auditors of the Company."

### Special Business:

#### 4. Appointment of Shri Punit Garg as an Executive Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all 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) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Articles of Association of the Company and as per the terms and conditions of the Agreement executed with him and any other applicable provisions of law and based on the recommendation of the Nomination and Remuneration Committee of the Board, Shri Punit Garg (DIN:00004407) who was appointed by the Board as an

Additional Director and designated as Executive Director and Chief Executive Officer by the Board of Directors of the Company on April 6, 2019, and who holds office as such up to the date of ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** in accordance with the recommendation of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such sanctions / consents / approvals as may be necessary, consent of the Members be and is hereby accorded to the appointment of Shri Punit Garg as a Whole-time Director designated as an Executive Director of the Company for a period of three years commencing from April 6, 2019, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors, the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration payable to him during the tenure of his appointment subject to such increase being within the limits specified in the Act read with Schedule V to the Act.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained hereinabove, in the event of loss or inadequacy of profit in any financial year during his tenure, the remuneration of ₹ 233 lakhs per annum inclusive of Performance Linked Incentive shall be paid to Shri Punit Garg as minimum remuneration.

**RESOLVED FURTHER THAT** the Board based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorised to provide annual increment / performance linked incentive payable to the Executive Director during tenure of his appointment in accordance with the Policy for appointment and remuneration of Directors, KMP and Senior Management adopted by the Board, and subject to the same being in line with the limits set out under the Act, read with Schedule V thereto as amended from time to time and as approved by the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the

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end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

### 5. Appointment of Ms. Manjari Kacker as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Manjari Kacker (DIN:06945359), who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from June 14, 2019."

### 6. Re-appointment of Ms. Ryna Karani as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and all 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) and the applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended from time to time, Ms. Ryna Karani (DIN:00116930), whose term expires on September 19, 2019, as an Independent Director, who has given her consent for the appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Act and the Listing Regulations and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for second term of five years to hold office from September 20, 2019 to September 19, 2024."

### 7. Re-appointment of Shri S. S. Kohli as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and all 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) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended from time to time, Shri S. S. Kohli (DIN:00169907), whose term expires on September 19, 2019, as an Independent Director, who has given his consent for the appointment and has also submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the Listing Regulations and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director, and who shall attain the age of seventy five years on April 10, 2020, and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for second term of five years to hold office from September 20, 2019 to September 19, 2024."

### 8. Re-appointment of Shri K. Ravikumar as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and all 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) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended from time to time, Shri K. Ravikumar (DIN:00119753), whose term expires on September 19, 2019, as an Independent Director, who has given his consent for the appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the Listing Regulations and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for second term of five years to hold office from September 20, 2019 to September 19, 2024."

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**9. Private placement of Non Convertible Debentures (NCDs) 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 ("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), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, 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-Redeemable/ Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more series / tranches, including for refinancing of existing debt within the overall borrowing limits of the Company, as approved by the Members from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized in its absolute discretion to determine, negotiate, modify and finalise the terms of issue including the class of investors to whom NCDs / other debt securities are to be issued, time of issue, securities to be offered, the number of NCDs / other debt securities, tranches, issue price, tenor, interest rate, premium / discount, listing, redemption period, utilisation of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and consequential and to sign, execute and amend any deeds / documents / undertakings / agreements / papers / writings and to settle any questions arising therefrom, as may be required in this regard."

**10. 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 ("hereinafter referred to as "the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules thereunder, 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, 2020, 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  
August 30, 2019

**Notes :**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to items of Special Business to be transacted at the Annual General Meeting ("the Meeting") is annexed hereto.
2. **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 herself / himself, 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.**
3. 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 a proxy for any other shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of their Board Resolution authorising their representative(s) together with their specimen signature(s) to attend and vote on their behalf at the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
6. Members/Proxies are requested to bring their duly filled attendance slip sent herewith, along with their copy of the Annual Report to the Meeting.

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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. Members who hold share(s) in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slips for attending the Meeting to facilitate identification of Membership at the Meeting.
9. 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 aforesaid documents will also be available for inspection by Members at the Meeting.
10. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. The Company or Company's Registrar and Transfer Agent, Karvy Fintech Private Limited ("Karvy") cannot change Bank Particulars or Bank Mandates for shares held in electronic form.
11. Non-Resident Indian Members are requested to inform Karvy immediately on:
  - a. the change in the residential status on return to India for permanent settlement; and
  - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
12. Confirmation of continuation of M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W) as sole Statutory Auditor:  
 Subsequent to resignation of M/s. BSR & Co. LLP as one of the Statutory Auditors, M/s. Pathak H. D. & Associates, Chartered Accountants confirmed to continue as sole Statutory Auditors of the Company. Accordingly, resolution set out at item no 3 seeking confirmation of members is proposed as an abundant caution.
13. Re-appointment and appointment of Directors:  
 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, 63 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 Telecom Limited, Reliance Power Limited, Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited and Reliance Defence Technologies Private Limited.  
 He was a Member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Reliance Power Limited till June 07, 2019. He is a Member of the Corporate Social Responsibility Committee of Reliance Telecom Limited and a Member of Stakeholders Relationship Committee of Board of the Company.  
 As on March 31, 2019, 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.  
 At the ensuing Annual General Meeting, Shri Punit Garg is being appointed as a Director to be designated as Executive Director. Ms. Ryna Karani, Shri S. S. Kohli and Shri K. Ravikumar are being re-appointed as Independent Directors and Ms. Manjari Kacker is being appointed as an Independent Director.  
 The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their respective appointments. The details pertaining to them pursuant to the requirements of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are furnished in statement pursuant to Section 102(1) of the Act accompanying this Notice and in the Corporate Governance Report forming part of this Annual Report.
14. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
15. **Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.**
16. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Relations' section on the Company's website i.e. [www.rinfra.com](http://www.rinfra.com) in order to aid the Company in its constant endeavour to enhance the standards of service to the investors.
17. The Statement containing the salient features of the Balance Sheet, the Statement of Profit and Loss and Auditors' Report on the Abridged Financial Statement, is sent to the Members, along with the Abridged Consolidated Financial Statement. Any Member interested in obtaining a copy of the full Annual Report, may write to the Company or Karvy.
18. Members holding shares in physical mode:
  - a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company as mandated by SEBI.
  - b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link <https://www.rinfra.com/web/rinfra/nomination-facility>



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- c. are requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.
19. Members holding shares in electronic mode:
    - a. are requested to submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts.
    - b. are advised to contact their respective DPs for registering the nomination.
    - c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
  20. With a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, the SEBI vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, has decided to grant relaxation to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:
    - a. The relaxation shall only be available for transfers executed after January 1, 2016.
    - b. The relaxation shall only be available for non-commercial transactions, i.e. the transfer by way of gift among immediate relatives.
    - c. The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.
  21. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.
  22. The Annual Report 2018-19, the Notice of the Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, in physical form are being sent to those shareholders whose e-mail addresses are not registered with the Company and by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the documents. All the above documents are also available on the website of the Company at [www.rinfra.com](http://www.rinfra.com).
  23. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company through Notice dated August 30, 2019 (remote e-voting). 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. Monday, September 23, 2019 only shall be entitled to avail the facility of remote e-voting/voting. Karvy will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10.00 A.M. on Thursday, September 26, 2019 to 5.00 P.M. on Sunday, September

29, 2019. At the end of remote e-voting period, the facility shall forthwith be blocked. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip.

The facility for voting shall also be available at the Meeting. The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their votes again at the Meeting. The Board of Directors have appointed Shri Anil Lohia or in his absence Shri Rinkit Kiran Uchat, Partners, M/s. Dayal & Lohia, Chartered Accountants as Scrutinizers to scrutinize the voting process in a fair and transparent manner.

The Scrutinizer will submit his 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 Meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. 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](http://www.rinfra.com) and also on the website of Karvy at [www.karvyfintech.com](http://www.karvyfintech.com).

**Item No. 4: Appointment of Shri Punit Garg as an Executive Director**

The Board of Directors at its meeting held on April 6, 2019 has appointed Shri Punit Garg as an Additional Director designated as an Executive Director and Chief Executive Officer for a period of three years effective from April 6, 2019. The appointment and his remuneration is based on the recommendation of the Nomination and Remuneration Committee of the Board. The Board has approved the same subject to approval of the Members and other approvals as may be required.

As per provisions of the Act, as an Additional Director, Shri Garg holds office upto the date of ensuing Annual General Meeting. Shri Garg has given his consent for the appointment and has also confirmed that he is not in any way disqualified from the appointment as per provisions of Section 164 of the Act.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Shri Punit Garg for the office of a Director of the Company.

Shri Garg is functioning in a professional capacity and he does not have any interest in the capital of the Company or in any of its subsidiary companies (except holding 1500 equity shares of the Company) either directly or indirectly or through any other statutory structures. He is not related to the Directors, Promoters or Key Managerial Personnel of the Company or any of its subsidiaries at any time during last two years before his appointment.

Shri Garg fulfils the conditions for eligibility of the appointment as contained in Part I of Schedule V of the Act. The Company has obtained approval from the lenders as required under Schedule V of the Act.

In view of the above and pursuant to the provisions of Schedule V to the Act, the following information is provided in connection with the special resolution proposed to be passed in respect of the appointment of and remuneration payable to Shri Garg.

# Reliance Infrastructure Limited

## Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated August 30, 2019

The details pertaining to Shri Garg pursuant to the requirements of Schedule V of the Act, Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are given as under:

### General Information

- (i) **Nature of industry** – Infrastructure
- (ii) **Date of commencement of commercial production** – 23.11.1929
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – Not Applicable
- (iv) **Financial performance based on given indicators**

₹ in crore

Particulars (Consolidated Financials)	2017- 18	2016-17	2015-16
Total Income	28,428.81	28,222.02	19,002.29
Profit before Tax	1006.21	911.27	1,749.06
Provision for Tax	(151.47)	(174.11)	346.31
Profit After Tax (after share of associates and non controlling interest)	1,339.50	1,425.18	1,974.56

- (v) **Foreign investments or collaborations, if any** – None. The foreign shareholding was 32.34% as on March 31, 2019.

### Information about the appointee

#### (i) Background details

Shri Punit Garg, aged 55 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and is involved in taking a number of strategic decisions. Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 34 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

#### (ii) Past remuneration

In the financial year 2017-18, the total remuneration paid to Shri Garg was NIL.

#### (iii) Recognition or awards

Shri Punit Garg was recognised among the top 25 CEOs of the world in its annual list of top 100 business leaders from telecom industry across the world by Global Telecom Business Magazine in the year 2008.

#### (iv) Job profile and his suitability

Shri Garg's job profile is controlling and managing the affairs of Reliance Infrastructure Limited (RInfra) and manage and superintend the business of RInfra Group Companies including all subsidiaries, associates and joint ventures. As Shri Garg has the requisite professional qualification and experience, he is eminently suited for the position.

#### (v) Remuneration proposed

The proposed remuneration is ₹ 233 lakh per annum is fixed pay. This has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee of the Board under Section 178 of the Act. Shri Punit Garg is entitled for annual increment / performance linked incentive, as may be decided by the Board pursuant to recommendation of the Nomination and Remuneration Committee based on his performance and the performance of the Company and as per the Company Policy.

In addition, Shri Garg is also entitled for Company owned/ Leased Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursements, leave travel concession for self and his family including dependents, medical insurance. The said perquisites and allowances shall be evaluated wherever applicable as per the provisions of the Income Tax Act, 1961 or any Rules made thereunder including any statutory modification(s) thereto, for the time being in force. The Company's contribution to Provident Fund, Superannuation or Annuity Fund to the extent these singly or together are not taxable under the Income Tax Act, 1961 and gratuity payable and encashment of leave at the end of the tenure as per Rules of the Company shall not be included in the computation of the limits of the remuneration.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

The remuneration proposed to be paid to Shri Garg is comparable with persons holding similar positions in the industry. The proposed remuneration is commensurate with the size and operation of the Company.

- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** – None

### Other information

- (i) **Reasons of loss or inadequate profits** – During the year, the Company has sold its integrated Mumbai Power Distribution Business which was its substantial business to Adani Transmission Limited (ATL).
- (ii) **Steps taken or proposed to be taken for improvement** The Company is currently focusing on Engineering and Construction (E&C) and defence business, which are 'asset light' and 'high growth'. The Company is moving towards 'debt free' scenario by monetizing its assets. The Company is in the process of exiting from the roads business.
- (iii) **Expected increase in productivity and profits in measurable terms** – In line with the Government's Policy of investing in infrastructure growth, the Company expects to grow its E&C order book and business relationship in defence business.
- (iv) Particulars of remuneration to Shri Punit Garg in terms of Schedule V has been provided under the Corporate Governance report forming part of this Annual Report.