

Dear Members,

The Board of Directors are pleased to present the Company's Forty-third Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2020 is summarised below:

| | STANDALONE | | | | CONSOLIDATED | | | |
|---|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|
| | 2019-20 | | 2018-19 | | 2019-20 | | 2018-19 | |
| | ₹ crore | US\$ million* | ₹ crore | US\$ million* | ₹ crore | US\$ million* | ₹ crore | US\$ million* |
| PROFIT BEFORE TAX (before exceptional item) | 44,561 | 5,889 | 47,367 | 6,849 | 58,050 | 7,672 | 55,227 | 7,986 |
| Less: Current Tax | 7,200 | 952 | 9,440 | 1,365 | 8,630 | 1,141 | 11,683 | 1,689 |
| Deferred Tax | 2,213 | 292 | 2,764 | 399 | 5,096 | 673 | 3,707 | 536 |
| PROFIT FOR THE YEAR (before exceptional item) | 35,148 | 4,645 | 35,163 | 5,085 | 44,324 | 5,858 | 39,837 | 5,761 |
| Less: Exceptional Item (net of tax) [^] | 4,245 | 561 | - | - | 4,444 | 587 | - | - |
| PROFIT FOR THE YEAR | 30,903 | 4,084 | 35,163 | 5,085 | 39,880 | 5,271 | 39,837 | 5,761 |
| Less: Net Profit attributable to Non-Controlling Interest | - | - | - | - | 526 | 70 | 249 | 36 |
| Net Profit Attributable to Owners of the Company | 30,903 | 4,084 | 35,163 | 5,085 | 39,354 | 5,201 | 39,588 | 5,725 |
| Add: Balance in Retained Earnings | 26,808 | 4,815 | 30,051 | 5,283 | 12,330 | 2,038 | 11,840 | 1,967 |
| Less: Pursuant to Scheme of Arrangement/Others | - | - | - | - | 8,496 | 1,123 | 654 | 95 |
| Sub-Total | 57,711 | 8,899 | 65,214 | 10,368 | 43,188 | 6,116 | 50,774 | 7,597 |
| LESS: APPROPRIATION | | | | | | | | |
| Transferred to Statutory Reserve | - | - | - | - | 77 | 10 | 15 | 2 |
| Transferred to General Reserve | - | - | 30,000 | 4,338 | - | - | 30,000 | 4,338 |
| Transferred to Capital Redemption Reserve | - | - | - | - | 40 | 5 | - | - |
| Transferred to Debenture Redemption Reserve | - | - | 4,124 | 596 | 15 | 2 | 4,147 | 600 |
| Transferred to Special Economic Zone Reinvestment Reserve | 5,500 | 727 | - | - | 5,500 | 727 | - | - |
| Dividend on Equity Shares | 3,852 | 509 | 3,554 | 514 | 3,852 | 509 | 3,554 | 514 |
| Tax on dividend | 732 | 97 | 728 | 105 | 732 | 97 | 728 | 105 |
| Closing Balance | 47,627 | 7,566 | 26,808 | 4,815 | 32,972 | 4,766 | 12,330 | 2,038 |

* 1 US\$ = ₹ 75.665 Exchange Rate as on March 31, 2020 (1 US\$ = ₹ 69.155 as on March 31, 2019)

[^] Please refer note no. 30.3 of the Standalone Financial Statement and note no.28.2 of the Consolidated Financial Statement.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2020 ARE AS UNDER:

- Value of sales and services decreased by 9.1% to ₹ 3,65,202 crore (US\$ 48.3 billion).
- Exports decreased by 9.6% to ₹ 2,02,830 crore (US\$ 26.8 billion).
- EBITDA (before exceptional Item) decreased by 1.9% to ₹ 66,394 crore (US\$ 8.8 billion).
- Profit Before Tax (before exceptional Item) decreased by 5.9% to ₹ 44,561 crore (US\$ 5.9 billion).
- Cash Profit decreased by 2.9% to ₹ 47,089 crore (US\$ 6.2 billion).
- Net Profit (before exceptional Item) was stable at ₹ 35,148 crore (US\$ 4.6 billion).
- Gross Refining Margin stood at US\$ 8.9/bbl.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

The Company achieved a consolidated revenue of ₹ 6,59,205 crore (US\$ 87.1 billion), an increase of 5.4% as compared to ₹ 6,25,212 crore in the previous year. Increase in revenue is primarily on account of higher revenues from the Consumer businesses. Digital Services business and Retail business recorded an increase of 40.7% and 24.8%, respectively, in revenue as compared to previous year. Revenues for the Refining and Petrochemicals business declined in line with fall in average oil and product prices for the year. Average Brent oil price declined 13% y-o-y, while realisations for key petrochemical products declined by 15%-32% y-o-y. This was partially offset by higher crude throughput and petrochemicals production during the year.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 6.50 (Six rupees and Fifty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company (last year ₹ 6.50 per equity share of ₹ 10/- each). Pro-rata dividend shall be paid in proportion to face value

paid-up on the partly paid shares. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure I** to this Report and the same is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf>

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

GLOBAL PANDEMIC – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020 / April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as investments, loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and the Company expects to recover the carrying amount of the assets.

RIGHTS ISSUE OF EQUITY SHARES

The Board of Directors of the Company has approved the issue of equity shares of ₹ 10/- each of the Company on rights basis to eligible equity shareholders of the Company at an issue price of ₹ 1,257/- per fully paid-up equity share (including a premium of ₹ 1,247/- per equity share), 25% of the issue price viz. ₹ 314.25 per equity share will be payable on application, in the ratio of 1 equity share for every 15 equity shares held by eligible equity shareholders as on a 'record date'.

ISSUE OF DEBENTURES

The Company has issued and allotted on private placement basis, unsecured, redeemable, non-convertible Debentures (NCDs) aggregating ₹ 11,295 crore from the end of the financial year till the date of this report.

SCHEME OF AMALGAMATION OF RELIANCE HOLDING USA INC., RELIANCE ENERGY GENERATION AND DISTRIBUTION LIMITED WITH THE COMPANY

The Company has filed a composite scheme of amalgamation and a plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), which *inter alia* provides for merger of RHUSA with REGDL and merger of REGDL with the Company under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 ('the Act'), with the Hon'ble National Company Law Tribunal, Mumbai Bench, for its approval.

SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND RELIANCE O2C LIMITED

The Board of Directors of the Company has approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Act, between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). Reliance O2C Limited is a company incorporated under the Act, on January 24, 2019. The Scheme *inter alia* provides for transfer of oil-to-chemicals ("O2C") undertaking of the Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C undertaking as on the appointed date of the Scheme. O2C undertaking of the Company comprises entire oil-to-chemicals business of the Company consisting of refining, petrochemicals, fuel retail and aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal.

AGREEMENTS WITH FACEBOOK, INC.

The Company, Jio Platforms Limited ("JPL") and Facebook, Inc. ("Facebook") signed binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value (US\$ 65.95 billion, assuming a conversion rate of ₹ 70 to a US\$) and post-money equity value of ₹ 4.36 crore. This investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis.

Concurrent with the investment, JPL, Reliance Retail Limited ("Reliance Retail") and WhatsApp Inc. have also entered into a commercial partnership agreement to further accelerate Reliance Retail's digital commerce business. JioMart platform would be integrated with WhatsApp Inc. to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by

transacting with JioMart using WhatsApp. The transaction is subject to regulatory and other customary approvals.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

BUSINESS OPERATIONS / PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

RETAIL BUSINESS

Reliance Retail achieved a turnover of ₹ 1,62,936 crore in FY 2019-20, registering a growth of 24.8% y-o-y. EBITDA margin improved to 6.6% vs 5.3% last year. The business delivered an EBIT of ₹ 8,263 crore in FY 2019-20, registering a growth of 49% y-o-y. The year has witnessed consistent and sustainable performance at a significant scale being built up through incremental numbers on all counts. Reliance Retail has added 30% of store space within FY 2019-20 itself with the addition of over 1,500 stores. Reliance Retail operated 11,784 retail stores in over 7,000 towns and cities covering an area of 28.7 million sq. ft. as on March 31, 2020. Reliance Retail operated 519 petro retail outlets as on March 31, 2020.

DIGITAL SERVICES

Digital service business achieved revenue of ₹ 68,642 crore, an increase of 40.7% y-o-y. Segment EBITDA was at ₹22,517 crore for the year, as against ₹15,341 crore in previous year. Segment EBITDA increased by 46.8% with EBIT margin of 21%. The Digital business made net addition of 81 million mobility subscribers during the year, with year-end mobile subscribers' base at 387.5 million. This was driven by strong adoption of Jio's services across

the country reflected by healthy customer engagement metrics on data and voice.

Pursuant to the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain class of its creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad bench, identified liabilities of ₹ 1,04,365 crore stood transferred to the Company for an equal amount of consideration.

In August 2019, Jio and Microsoft Corp. embarked on a unique, comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. The partnership aims to offer a detailed set of solutions comprising connectivity, computing, storage solutions and other technology services and applications essential for Indian businesses.

MEDIA AND ENTERTAINMENT

Network18 improved its financial performance even amidst substantial weakness in the advertising environment, as business mix pivoted towards subscription and syndication. Broad-based cost controls across verticals further helped improve the business profitability, amidst an uncertain macro-environment. During FY 2019-20, Network18 reported revenues of ₹ 5,357 crore (growth of 4.7% y-o-y) and EBITDA of ₹ 617 crore.

On February 17, 2020, the Boards of Network18, subsidiary TV18, and cable companies Hathway and Den Networks approved a Scheme of Arrangement for consolidation into Network18. This merger is subject to all necessary approvals and the Appointed Date for the merger shall be February 1, 2020. Aggregation of a content powerhouse across news and entertainment (both linear and digital) and the country's largest cable distribution network under the same umbrella shall boost efficiency and exploit synergies, creating value for all stakeholders. The merged Network18 will be net-debt free and enjoy a ~50% share of subscription in revenue mix; making it much more resilient.

REFINING & MARKETING BUSINESS

The Company continued to outperform Singapore complex margins with a premium of US\$ 5.7/bbl, significantly above its 5-year average. It reflects the robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar.

Refining EBITDA for the year was down 6% y-o-y at ₹ 24,461 crore led by lower Gross Refining Margin (GRM) of US\$8.9/bbl. The segment performance was impacted by volatile crude prices and multi-year low light distillate product cracks. Petrochemicals integration has been further enhanced with successful commissioning of High Purity Iso-Butylene/ Isobutylene Isoprene Rubber (HPIB / IIR) complex. Petcoke Gasification complex operation has been stabilised successfully and is being ramped-up, paving the way for significant reduction in supplemental energy cost. Petcoke gasification project, is transforming Jamnagar refinery into a unique 'Residue free refinery' by converting coke into valuable syngas. The Company expanded its domestic fuel retailing footprint to 1,398 outlets and maintained industry leading throughput per outlet.

PETROCHEMICALS BUSINESS

The petrochemicals industry witnessed an uncertain and volatile environment. Towards the end of the year, Company leveraged its global reach and deep customer connect to quickly shift to an export mode, inverting its business model from 20%-80% (exports / domestic) to 80%-20% through agile multi-modal logistic solutions, while still fully catering to the essential domestic sectors first.

The revenue for FY 2019-20 from the Petrochemicals segment decreased by 15.6% to ₹ 1,45,264 crore (US\$ 19.2 billion). Petrochemicals segment EBITDA was at ₹ 30,933 crore (US\$ 4.1 billion), down 18.3% as compared to previous year due to lower margins in key products.

The Company also launched new value-added products like RELInforce and ReRoute to strengthen its consumer facing segment and derive more value from waste.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

The revenue for FY 2019-20 for the Oil and Gas segment decreased by 35.8% y-o-y to ₹ 3,211 crore. Volumes from domestic upstream fields and US shale were lower because of natural decline and slowdown in development activity. Segment EBITDA was at ₹ 353 crore as against ₹ 1,642 crore in the previous year. The domestic production (RIL share) was at 38.8 BCFe, down 34.1% y-o-y and in US Shale (RIL share), business was 80.4 BCFe, down 14.9% y-o-y basis.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Act and Listing Regulations read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed in **Annexure II** to this Report have become or ceased to be the Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated, to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/FinancialReporting.aspx>. The financial statements of the subsidiaries, as required, are put up on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>

During the year under review:

- a) Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Industrial Investments and Holdings Limited (RIIHL) were material subsidiaries of the Company, as per Listing Regulations. Post closure of the financial year, Jio Platforms Limited and Reliance Global Energy Services (Singapore) Pte. Limited have become material subsidiaries and RIIHL has ceased to be a material subsidiary of the Company; and
- b) The Company acquired 37.7% of the equity share capital of Alok Industries Limited and has also invested ₹ 250 crore in Optionally Convertible Preference Shares, in accordance with the approved Resolution Plan. The Company along with JM Financial Asset Reconstruction Company Limited acting in its capacity as a Trustee of 'JMFARC March 2018-Trust', will acquire joint control of Alok Industries Limited upon implementation of the approved Resolution Plan.

SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR201920.pdf>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer Note 32 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programmes and has touched the lives of millions of Indians. The Company continued its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas

of, Rural Transformation; Health; Education; Sports for Development; Disaster Response; Arts, Culture, Heritage and Urban Renewal.

The Company supported major national campaigns like Swachhata hi Seva and Jal Shakti Abhiyan. It responded fast to national emergencies and disasters including floods and more recently, COVID-19 pandemic which has earned accolades from one and all.

CSR initiatives of the Company have won several awards including Mahatma Award 2019 for Excellence in Corporate Social Responsibility. The Company was conferred with the Golden Peacock Award 2019—for the fourth consecutive year.

CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of around 3.6 crore people across India covering more than 37,000 villages and several urban locations across India.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues unchanged. The policy can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives.

As per the CSR policy of the Company, Rural Transformation, Health, Education, Environment, Arts, Heritage & Culture and Disaster Response, are the focus areas for CSR engagement.

During the year, the Company spent ₹ 909 crore (around 2.08% of the average net profits of last three financial years) on CSR activities.

The annual report on CSR activities is annexed herewith and marked as **Annexure III** to this Report.

RISK MANAGEMENT

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial, Safety and Operations, Cybersecurity, Compliance and Control and Financial risks have been identified, assessed and that adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implemented risk management policies, key risks identified and their mitigations are covered in Management's Discussion and Analysis section, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- a) Management reviews and control self-assessment;
- b) Continuous controls monitoring by functional experts as well as; and
- c) Independent design and operational testing by the Group Internal Audit function and the Statutory Auditor during the course of their audits.

The Company believes that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee has recommended their re-appointment.

Shri Mansingh L. Bhakta was on the Board of the Company since September 27, 1977, i.e. even before initial public offering of the Company and has rendered immense service to the Company. He demitted office as an Independent Director w.e.f. August 12, 2019 on account of his advanced age. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Mansingh L. Bhakta to the growth and governance of the Company during his tenure as a Director of the Company.

The Board of Directors has:

- a) Appointed Shri K. V. Chowdary as an Additional Director who holds office up to the ensuing AGM; and
- b) Re-appointed Shri Hital R. Meswani as Executive Director for a further period of five years effective August 4, 2020.

The Board of Directors on the recommendation of the HRNR Committee commends their appointment / re-appointment at the ensuing AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and

- b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the HRNR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the current year.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

EMPLOYEES' STOCK OPTION SCHEMES

The HRNR Committee *inter alia* administers and monitors Employees' Stock Option Schemes of the Company. No grants have so far been made under Employee Stock Option Scheme-2017. Employee Stock Option Scheme-2006 ("ESOS-2006") was withdrawn during FY 2017-18. However, options granted under ESOS-2006 continue to be governed by ESOS-2006.

The Schemes are in line with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has received a certificate from the Auditors of the Company that the schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificate is available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB Regulations are put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2019-20.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2019-20.pdf>

AUDITORS AND AUDITORS' REPORT**STATUTORY AUDITORS**

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP (formerly known as D T S & Associates), Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the AGM held on July 21, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

COST AUDITORS

The Board has appointed following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the financial year 2020-21 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

- i. Textiles Business – Kiran J. Mehta & Co;
- ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
- iv. Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
- vii. Gasification – Suresh D. Shenoy; and
- viii. Composite Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

SECRETARIAL AUDITOR

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES**MEETINGS OF THE BOARD**

Seven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee comprises Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai, Shri Raminder Singh Gujral and Shri K. V. Chowdary. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility and Governance ("CSR&G") Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Raghunath A. Mashelkar and Dr. Shumeet Banerji.

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

The Human Resources, Nomination and Remuneration Committee comprises Shri Adil Zainulbhai (Chairman), Shri Yogendra P. Trivedi, Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises Shri Yogendra P. Trivedi (Chairman), Smt Arundhati Bhattacharya, Shri K. V. Chowdary, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. An Ethics and Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Company Secretary has been established which oversees and monitors implementation of ethical business practices in the Company. The task force meets periodically to review the complaints and incidents and reports them to the Audit Committee.

Protected disclosures can be made by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, the Company has been conducting online training programmes on a periodic basis.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 2, 3, 6, 9, 32 and 38 to the Standalone Financial Statement).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2018-19.pdf> Extracts of the Annual return in form MGT 9 for the FY 2019-20 can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Extract-of-Annual-Return-2019-20.pdf>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company to email id - rilagm@ril.com

GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members and debenture holders during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE I**DIVIDEND DISTRIBUTION POLICY**

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment – Significant changes in Macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE II**Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:**

1. Companies / Bodies Corporate which became Subsidiaries during the financial year 2019-20:

| Sr. No. | Name of the Company |
|---------|---|
| 1. | Reliance 4IR Realty Development Limited (formerly known as Dhruvance Realty Limited) |
| 2. | Tesseract Imaging Private Limited |
| 3. | Surajya Services Private Limited |
| 4. | Reliance Ethane Pipeline Limited |
| 5. | Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited) |
| 6. | Reliance Strategic Business Ventures Limited |
| 7. | Reliance Petroleum Retail Limited |
| 8. | Reliance Brands Holding UK Limited |
| 9. | Shopsense Retail Technologies Private Limited |
| 10. | Affinity USA Inc. |
| 11. | Jio Limited |
| 12. | Jio Platforms Limited |
| 13. | eDreams Edusoft Private Limited |
| 14. | NowFloats Technologies Private Limited |
| 15. | Asteria Aerospace Private Limited |
| 16. | Shri Kannan Departmental Store Private Limited |
| 17. | The Hamleys Group Limited |
| 18. | Hamleys of London Limited |
| 19. | Hamleys (Franchising) Limited |
| 20. | Hamleys Asia Limited |
| 21. | Hamleys Toys (Ireland) Limited |
| 22. | Luvley Limited |
| 23. | Scrumpalicious Limited |
| 24. | Hamleys Global Holdings Limited |

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2019-20:

| Sr. No. | Name of the Company |
|---------|---|
| 1. | Ethane Crystal LLC |
| 2. | Ethane Emerald LLC |
| 3. | Ethane Opal LLC |
| 4. | Ethane Sapphire LLC |
| 5. | Ethane Topaz LLC |
| 6. | Ethane Pearl LLC |
| 7. | Reliance Services and Holdings Limited (formerly Known as Naroda Power Limited) |
| 8. | Reliance World Trade Private Limited |
| 9. | Reliance Polyolefins Limited |
| 10. | Reliance Energy and Project Development Limited |
| 11. | Reliance Aromatics and Petrochemicals Limited |
| 12. | Reliance Chemicals Limited |
| 13. | Reliance Universal Enterprises Limited |
| 14. | Rhea Retail Private Limited |
| 15. | Reliance Lifestyle Holdings Limited |

3. Companies / Bodies Corporate which have become Joint Ventures or Associates during the financial year 2019-20:

| Sr. No. | Name of the Company |
|---------|---------------------------------------|
| 1. | Vadodara Enviro Channel Limited |
| 2. | Reliance Jio Infratel Private Limited |
| 3. | India Gas Solutions Private Limited |
| 4. | Football Sports Development Limited |
| 5. | IMG Reliance Limited |
| 6. | Alok Industries Limited |

4. There are no Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2019-20.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20

| | | |
|----|---|--|
| 1. | A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes | Refer Section: Corporate Social Responsibility (CSR) in the Board's Report |
| 2. | The Composition of the CSR Committee | Refer Section: Disclosures: Corporate Social Responsibility and Governance Committee in the Board's Report |
| 3. | Average net profit of the Company for last three financial years | ₹ 43,747.43 crore |
| 4. | Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above) | ₹ 874.95 crore |
| 5. | Details of CSR spent during the financial year: | |
| | Total amount to be spent for the financial year | ₹ 874.95 crore |
| | Total Amount spent during the year | ₹ 908.71 crore |
| | Amount unspent, if any | Not applicable |
| | Manner in which the amount spent during the financial year | Details given below |

Details of amount spent on CSR activities during the financial year 2019-20

| Sr. No. | CSR project or Activity Identified | Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended) | Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken | Amount Outlay (Budget) Project or Programme-wise (₹ in crore) | Amount spent on the Projects or Programmes: Sub Heads 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore) | Cumulative Expenditure upto the reporting period (₹ in crore) | Amount Spent Direct or through Implementing Agency (IA) |
|-----------------------------|---|---|---|---|---|---|---|
| RURAL TRANSFORMATION | | | | | | | |
| 1 | RF Bharat India Jodo | Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects | PAN INDIA | 12.00 | 10.20 | 297.91 | IA (1) |
| 2 | RF Information Services | Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects | PAN INDIA | 10.00 | 6.17 | 85.86 | IA (1) |
| 3 | Community Development | Cl (x) Rural Development Projects | As per Note 1 | 25.00 | 22.28 | 58.29 | IA (1) |
| 4 | Partnership with Non-Government Organisations | Cl (x) Rural Development Projects | PAN INDIA | 17.00 | 16.42 | 111.00 | IA (1) |
| 5 | CSR Initiatives – at manufacturing locations | Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects | As per Note 2 | 4.00 | 3.47 | 177.38 | Direct |

| Sr. No. | CSR project or Activity Identified | Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended) | Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken | Amount Outlay (Budget) Project or Programme-wise (₹ in crore) | Amount spent on the Projects or Programmes: Sub Heads 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore) | Cumulative Expenditure upto the reporting period (₹ in crore) | Amount Spent Direct or through Implementing Agency (IA) |
|---------------|---|---|---|---|--|---|---|
| HEALTH | | | | | | | |
| 6 | Drishti Corneal transplant and other initiatives for visually impaired | CI (i) Promoting health care including preventive health care | PAN INDIA | 4.00 | 2.24 | 11.76 | IA (1) |
| 7 | Sir HN Reliance Foundation Hospital and Research Centre | CI (i) Promoting health care including preventive health care | Maharashtra – Mumbai | 42.00 | 19.38 | 1237.10 | IA (1) |
| 8 | Lodhivali Hospital - ART Clinic | CI (i) Promoting health care including preventive health care | Maharashtra – Raigad | 1.75 | 1.32 | 14.06 | IA (1) |
| 9 | Partnership with Non-Government Organisations | CI (i) Promoting health care including preventive health care | As per Note 3 | 2.25 | 2.04 | 29.75 | IA (1) |
| 10 | Mother & Child Health programme & Other Community Development Initiatives | CI (i) Promoting health care including preventive health care | Madhya Pradesh – Shahdol; West Bengal – East Medinipur | 1.00 | 0.87 | 6.81 | IA (1) |
| 11 | CSR Initiatives at manufacturing locations | CI (i) Promoting health care including preventive health care | As per Note 2 | 7.50 | 7.46 | 83.84 | Direct |
| 12 | Community Development - Health Initiatives | CI (i) Promoting health care including preventive health care | Gujarat – Surat; Maharashtra – Raigad; Punjab – Hoshiarpur | 1.50 | 1.39 | 1.39 | IA (1) |
| 13 | Completed Projects of Earlier Years | CI (i) Promoting health care including preventive health care | Maharashtra – Mumbai, Thane | - | - | 83.16 | IA (1) |

| Sr. No. | CSR project or Activity Identified | Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended) | Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken | Amount Outlay (Budget) Project or Programme-wise (₹ in crore) | Amount spent on the Projects or Programmes: 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore) | Cumulative Expenditure upto the reporting period (₹ in crore) | Amount Spent Direct or through Implementing Agency (IA) |
|-------------------------------|---|---|---|---|---|---|---|
| EDUCATION | | | | | | | |
| 14 | Vocational Skilling Initiative | Cl (ii) Promoting Education | As per Note 4 | 2.00 | 0.97 | 10.68 | IA (1) |
| 15 | Dhirubhai Ambani Scholarship Programme | Cl (ii) Promoting Education | As per Note 5 | 4.00 | 3.62 | 20.48 | IA (1) |
| 16 | Jio Institute – Institution of Eminence* | Cl (ii) Promoting Education | Maharashtra – Mumbai, Raigad | 231.00 | 228.96 | 1,295.55 | IA (1) / IA (2) |
| 17 | Partnership with Non-Government Organisations | Cl (ii) Promoting Education | As per Note 6 | 13.00 | 11.72 | 149.82 | IA (1) |
| 18 | Other CSR Initiatives – RF Schools and at manufacturing locations | Cl (ii) Promoting Education | Daman & Diu – Silvassa; Gujarat – Surat, Jamnagar; Maharashtra – Mumbai, Raigad | 4.00 | 2.62 | 2.62 | IA (1) |
| 19 | CSR Initiatives at manufacturing locations | Cl (ii) Promoting Education | As per Note 2 | 6.00 | 5.93 | 122.50 | Direct |
| 20 | Completed Projects of Earlier Years | Cl (ii) Promoting Education | PAN INDIA | - | - | 17.30 | Direct |
| SPORTS FOR DEVELOPMENT | | | | | | | |
| 21 | Promoting Grassroot Sports | Cl (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports | PAN INDIA | 40.00 | 36.83 | 137.22 | IA (3) |
| 22 | Reliance Foundation Jr. NBA Programme | Cl (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports | PAN INDIA | 4.80 | 2.51 | 18.51 | IA (1) |
| 23 | Reliance Foundation Young Champs | Cl (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports | Maharashtra – Thane | 5.00 | 2.26 | 13.27 | IA (1) |
| 24 | Partnership with Non-Government Organisations | Cl (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports | Maharashtra – Raigad | 0.15 | 0.01 | 3.86 | IA (1) |
| 25 | CSR Initiatives at manufacturing locations | Cl (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports | As per Note 2 | 0.05 | 0.04 | 0.06 | Direct |

| Sr. No. | CSR project or Activity Identified | Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended) | Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken | Amount Outlay (Budget) Project or Programme-wise (₹ in crore) | Amount spent on the Projects or Programmes: Sub Heads 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore) | Cumulative Expenditure upto the reporting period (₹ in crore) | Amount Spent Direct or through Implementing Agency (IA) |
|-----------------------------------|--|--|---|---|--|---|---|
| DISASTER RESPONSE | | | | | | | |
| 26 | Disaster Relief # | CI (viii) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) CI (xii) Disaster management, including relief, rehabilitation and reconstruction activities | PAN INDIA | 519.00 | 518.83 | 562.63 | Direct / IA (1) |
| URBAN RENEWAL | | | | | | | |
| 27 | Environment – RF – Urban Renewal Initiatives | CI (iv) Ensuring environmental sustainability, ecological balance | Maharashtra – Mumbai | 1.50 | 0.37 | 4.94 | IA (1) |
| ARTS, CULTURE AND HERITAGE | | | | | | | |
| 28 | Promoting Traditional Arts and Culture | CI (v) Protection of national heritage, art and culture | As per Note 7 | 1.25 | 0.69 | 3.57 | IA (1) |
| 29 | CSR Initiatives at manufacturing locations | CI (v) Protection of national heritage, art and culture | As per Note 2 | 0.25 | 0.11 | 13.07 | Direct |
| Grand Total | | | | 960.00 | 908.71 | 4574.39 | |

Some of CSR activities have been carried in partnership with other Non-Government Organisations.

Previous years figures have been regrouped and restated for better presentation.

Note 1: Andhra Pradesh – East Godavari; **Gujarat** – Bharuch, Dahej, Surat, Jamnagar, Navsari, Surat, Valsad; **Haryana** – Jhajjar, Rewari; **Madhya Pradesh** – Anuppur, Shahdol, Ujjain; **Maharashtra** – Mumbai, Palghar, Thane, Raigad; **Tamilnadu** – Tiruvallur; **Uttar Pradesh** – Barabanki, Ghazipur.

Note 2: Andhra Pradesh – East Godavari; **Gujarat** – Bharuch, Jamnagar, Navsari, Surat, Vadodara, Ahmedabad; **Madhya Pradesh** – Shahdol; **Maharashtra** – Nagpur, Raigad; **Uttar Pradesh** – Allahabad, Barabanki; **Punjab** – Hoshiarpur.

Note 3: Maharashtra – Mumbai, Parbhani, Yavatmal; **Gujarat** – Rajkot, Bharuch; **Telangana** – Warangal; **Uttarakhand** – Dehradun; **Madhya Pradesh** – Chhindwara, Seoni; **Rajasthan** – Banswara, Sawai Madhopur; **Union Territory** – Delhi.

Note 4: Andhra Pradesh – Anantapur, Kurnool, Vishakhapatnam; **Bihar** – Patna; **Gujarat** – Ahmedabad, Jamnagar; **Jharkhand** – Ranchi; **Madhya Pradesh** – Bhopal; **Maharashtra** – Mumbai, Nagpur, Pune, Thane, Nashik; **Odisha** – Bhubaneswar; **Rajasthan** – Bhilwara, Jaipur; **Tamil Nadu** – Chennai; **Telangana** – Karimnagar, Khammam, Nizamabad; **Uttar Pradesh** – Ghaziabad, Lucknow; **Uttarakhand** – Rudraprayag; **West Bengal** – Kolkata; **Union Territory** – Delhi, Chandigarh.

Note 5: Goa – North Goa; **Gujarat** – Aravalli, Banaskantha, Bharuch, Bhavnagar, Botad, Chhota Udepur, Dahod, Dang, Devbhoomi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kheda, Kutch, Mahisagar, Mehsana, Morbi, Narmada, Navsari, Panchmahal, Patan, Porbandar, Rajkot, Sabarkantha, Surat, Surendranagar, Tapi, Vadodara; **Haryana** – Faridabad; **Karnataka** – Bengaluru; **Kerala** – Kollam; **Maharashtra** – Mumbai, Thane, Pune, Raigad; **Punjab** – Amritsar; **Rajasthan** – Jaipur; **Tamilnadu** – Chennai; **Union Territory** – Delhi, Dadra and Nagar Haveli, Daman and Diu.

Note 6: Gujarat – Gandhinagar; **Maharashtra** – Mumbai, Nagpur; **Uttarakhand** – Chamoli; **Union Territory** – Delhi.

Note 7: Maharashtra – Mumbai; **Union Territory** – Delhi.

IA (1) –Reliance Foundation (RF), is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India.

IA (2) –Reliance Foundation Institution of Education and Research (RFIER) is a company within the meaning of Section 8 of the Companies Act, 2013, to promote, encourage, support and assist educational, research and medical activities.

IA (3) –Reliance Foundation Youth Sports (RFYS), a company within the meaning of Section 8 of the Companies Act, 2013 has a comprehensive approach towards development of grassroot sports.

* Includes ₹ 228.80 crore towards contribution to RFIER as Corpus for the proposed University project.

Expenditure on Disaster Relief includes contribution to PM CARES Fund.

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

Yogendra P. Trivedi
Chairman,
CSR&G Committee

Nikhil R. Meswani
Executive Director

Mumbai, April 30, 2020

**ANNEXURE IV
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR
ENDED 31 MARCH, 2020

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

To:

The Members,
Reliance Industries Limited,
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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

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

- (a) Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) Petroleum Act, 1934 and Rules made thereunder;
- (c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;
- (d) The Mines Act, 1952 and Rules made thereunder; and
- (e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for

scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period:

1. Pursuant to the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain class of its creditors approved by

the Hon'ble National Company Law Tribunal, Ahmedabad bench vide order dated 13 March, 2020, the Company has assumed identified liabilities (as defined in the Scheme) with effect from the appointed date i.e. December 16, 2019. Out of total identified liabilities of ₹ 104,365 crore transferred to the Company, borrowings comprise ₹ 66,987 crore. The ISINs relating to debentures assumed by the Company stood transferred in its name with effect from 30 March, 2020.

2. The Company has cancelled certain non-convertible debentures [PPD Series G – 3570, H – 3450, IB – 5850], in accordance with the terms of issue of these Debentures, which were bought by the Company from the open market during the financial year 2019-20.

Dr. K. R. Chandratre
FCS No.: 1370, CP No.: 5144
UDIN: F001370B000192253

Place: Pune
Date: April 30, 2020

ANNEXURE V**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014****A) Conservation of Energy****(i) Steps taken to conserve energy**

The Company continues to meet the growing energy demand, while working towards minimising the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.

Major energy conservation initiatives taken during the FY 2019-20**Refining and Marketing****Jamnagar manufacturing division (DTA)**

- Installation of hot separator in Continuous Catalytic Reformer (CCR) Platformer and Medium Pressure (MP) steam generation from convection section of platformer heater
- Installation of Hot Separator to generate MP steam (utilisation of stripper bottom heat)
- Replacement of High Pressure (HP) steam with MP Steam in Clay treater Feed heater in Extractive Distillation (ED) Unit
- Implementation of "Duel feed scheme" in existing toluene column
- Isomer Benzene Column (IBC) feed preheating by lean solvent (Phase-2)
- Modification of crude preheat exchangers from 2 pass to 4 pass for better heat recovery and to reduce fuel consumption in crude heater

Jamnagar manufacturing division (SEZ)

- Preheating of Vacuum Gas Oil (VGO) cold feed with fractionator bottom

Jamnagar manufacturing division (C2 Complex)

- Optimisation of Cracked Gas Compressor / Unsaturated Gas / Saturated Gas (CGC / USG / SG) dryers regeneration time in ROGC (Refinery Off-Gas Cracker) plant

- Upgradation of 25 Tonnes per Hour (TPH) by-product wet steam by installation of superheater for export to Outside Battery Limit (OSBL) LP steam header from Low Density Poly Ethylene (LDPE) plant
- Trim modification of Boiler Feed Water (BFW) control valve installed on Steam Turbo Generator (STG) very High Pressure to Medium Pressure (HHP-MP) Pressure Reducing De Superheating (PRDS) station
- Reduction of the minimum PRDS opening by 2-2.5% in captive power plant
- HP cooling water stopped in Mono Ethylene Glycol (MEG) cooling tower
- Diversion of refining column overhead stream to MEG day tank bypassing MEG column

Petrochemicals**Hazira manufacturing division**

- Water washing of convection coils of two recycle furnaces and one main furnace resulting in reduction of fuel gas consumption
- Para Di Ethyl Benzene (PDEB) – Reduction of reflux flow rate of C-201 tower from 15 TPH to 12 TPH resulted saving in HP steam consumption
- LP Steam saving due to stoppage of BD preheater
- Power saving in BD compressor by process improvements
- Reduction in fuel gas consumption by optimising the warm-up 'Heat Transfer Fluid' flow to Low Boil's Column (LB) reboiler
- Increasing in efficiency of Cooling Tower-1 (CT) pump by refurbishment
- Stoppage of 1 Boiler Feed Water (BFW) pump (out of 7 running pump) at Coal based Captive Power Plant (CCPP) resulted in power saving
- Sonic horn installation in boiler 1 & boiler 5 resulted in coal saving
- Fly ash recirculation in Boiler-1 resulting in coal, bed material and power saving

Vadodara manufacturing division

- Naphtha furnace offline chemical cleaning of convection section
- Carbon dioxide Recovery Unit (CRU) performance improvement
- Usage of Finishing water instead De-mineralised (DM) water as a recycle water (heat recovery)
- Reflux reduction in T-410 Tower Expected steam reduction and load shifting

Dahej manufacturing division

- Remembraning of 12 electrolyzers in Chlor Alkali plant
- Reduction of steam consumption in Purified Terephthalic Acid (PTA) plant by closure of Very High Pressure to Low Pressure, Very High Pressure to Intermediate Pressure and High Pressure to Medium Pressure blow down valves
- Stoppage of one pump in Cooling Tower-01 after refurbishing of all pumps

Nagothane manufacturing division

- Cracker furnace H-13 insulation was revamped to minimise surface heat losses
- Sustained trap management system to minimise steam losses
- Modification of Gas turbine inlet air filter for performance enhancement
- Insulation revamp of Heat Recovery Steam Generator (HRSGs) in Captive Power Plant (CPP)
- Rectification of Gas Cracker (GC) cold line insulation for loss minimisation
- Replacement of motor drive with steam turbine for one quench water pump in GC plant

Naroda manufacturing division

- Power saving by replacement of supply air ducts in worsted spinning
- Power saving by manually optimising humidification plants in weaving and worsted spinning
- Power saving by stopping one operational line in Effluent Treatment Plant (ETP)

Silvassa manufacturing division

- Savings on Light Emitting Diodes (LED) lighting conversion upon conventional lighting
- Incentive for saving energy in electrical power distribution on account of maintaining high-Power Factor

Patalganga manufacturing division

- LP steam to Polyester line-up through PTA header
- Optimisation of steam consumption in deaerator

Other initiatives taken at various manufacturing divisions

- Ordinary lights replaced with LED lights at Barabanki Manufacturing Division

(ii) Steps taken to utilise alternate sources of energy

- Increasing Utilisation of Biogas at Polyethylene Terephthalate Plant causing decreased consumption of Liquid Petroleum Gas fuel at Dahej Manufacturing Division

(iii) Capital investment on energy conservation equipment

| Manufacturing Division | Capital investments on energy efficient equipment (₹ in crore) | Energy savings (Gcal/hr) |
|---|--|--------------------------|
| Refining & Marketing | | |
| Jamnagar manufacturing Division (DTA) | 47.08 | 56.65 |
| Jamnagar manufacturing Division (SEZ) | 4.49 | 6.30 |
| Jamnagar manufacturing Division (C2) | 2.88 | 16.19 |
| Petrochemicals | | |
| Hazira manufacturing Division | 3.93 | 8.94 |
| Vadodara manufacturing division | 0.43 | 2.08 |
| Dahej manufacturing division | 16.01 | 16.58 |
| Nagothane manufacturing division | 5.21 | 1.39 |
| Patalganga Petro manufacturing division | 0.01 | 1.68 |
| Barabanki manufacturing division | 0.03 | 0.01 |
| Naroda manufacturing division | 0.20 | 0.19 |
| Silvassa manufacturing division | 0.86 | 0.08 |
| Alternate sources of energy | 0.85 | 1.19 |

B) Technology Absorption

Research and technology development at RIL helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to RIL's various businesses. Research and technology development at Reliance focus on:

- New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,
- Advanced troubleshooting and
- Support to capital projects, and profit and reliability improvements in manufacturing plants.

- Production and use of Biogas from canteen waste at industrial canteen at Dahej Manufacturing Division
- Installation of solar traffic blinkers and lights at Silvassa Manufacturing Division
- Gas generated in PTA Upflow Anaerobic Sludge Blended (UASB) reactor is used in process heaters at Hazira Manufacturing Division
- Power generated from windfarm is credited for import from the grid at Vadodara Manufacturing Division
- Installation of Solar heater on Administration Building roof at Patalganga Manufacturing Division

1. Major efforts made towards technology absorption**Refining and Marketing**

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)
- Conversion of waste plastics to stable oil for reconversion to plastics (circular economy)
- RIL Carbon Dioxide (CO₂) capture process from dilute refinery / power plant flue gases
- Catalyst development for improvement of cycle length of Diesel HydroTreating Unit (DHT) units
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for Fluid Catalytic Cracking Unit (FCCUs)
- Advanced support to Gasification

- Low cost process development for valuable metals (Vanadium, Nickel) extraction from gasification slag
- Green process and catalyst for direct synthesis of Dimethyl Carbonate (DMC) from CO₂ and methanol
- Proprietary accelerated deactivation protocol used to select the best vacuum gas oil hydrotreater (VGOHT) catalysts
- Catalyst trials in FCC units for continuous yield improvement/profitability
- Catalytic gasification studies in outside lab proving the concept in continuous bench scale unit
- FCC Catalyst switchover support
- Opportunity crude selection to improve economics
- Deoxo catalyst evaluation and recommendation
- Warranty replacement due to faulty design of char filter fuses from M/s. Porvair, based on R&D findings
- F-clean process development for reuse of Porvair and PALL char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by-product: Using sodium free Di-Sulphide Oils (DSO) to replace DiMethyl DiSulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Various catalyst testing and selection support to refining and petrochemicals plants
- Light coker naphtha processing in SEZ FCC to enable higher propylene and ethylene production
- DTA coker feed window widening with respect to metals and asphaltenes by using Clarified Slurry Oil (CSO) with feed
- Corrosion study on heavy crude processing in Coker unit
- Study to analyse if Artificial Neural Network (ANN) models can substitute Linear Programming (LP) models in planning and direct to better optimal points
- Development of in-house composition based RX models for plant monitoring and LP applications
- High Sulphur Fuel Oil (HSFO) quality analysis for scheduling support
- Near Infrared (NIR) based fast crude characterisation for assay update support
- Naphtha molecular assay for crude scheduling and valuation

- Development of a Hybrid Polyolefin Reactor model framework combining the micro scale kinetics and meso scale heat/mass transfer
- Improvement of the performance and reliability of the polymerisation process
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Bio-CBM process kinetic model development
- Development of catalyst for upgrading crude biofuel to reduce acidity (Total Acidity Number) and enhancing the oil stability
- Commissioning and Troubleshooting of Dow Therm purification system at SMD and DMD respectively
- Analysis of Oxychlorination spent catalyst – Vinyl Chloride Monomer (VCM) at VMD
- Shelf life evaluation of 7767 catalyst for utilisation of adsorbent at HMD and JMD
- Evaluation of spare activated alumina and activated carbon (Linde) at NMD for improved shelf life
- Technical support to NMD cracker plant for MS-3A of M/s. Grace. GC Dryers Molecular Sieves sample analysis at VMD for verification of usage
- Evaluation of Delair supplied activated alumina of PTA off gas drier at DMD
- RCA of PE grade alumina (4 x 7 and 7 x12 size) supplied by M/s, Axens at PE plant of HMD
- Evaluation of Molecular sieve 3A and characterisation, GOP VMD
- Evaluation of activated alumina samples supplied by M/s. Siddhartha Industries P. Ltd. and M/s. Axens for PE plant of HMD
- Technical support to BBH/GOP-VMD plant - Selection of acid activated clay for benzene clay tower
- Rejection of PE-AA240MS grade activated alumina of M/s, Axens for PE plant at HMD – material – Evaluation
- Technical support to PP plant – VMD – Adsorbent samples of PP plant – VMD evaluated for shelf life and use
- Plant/technical support to Synthetic Natural Gas (SNG) train-1 at Gasification-JMD – adsorbent sample evaluation
- Technical support to LLDPE plant of NMD. Spent AZ-300 adsorbent sample tested for residual life
- Residual life analysis of 4.5 MT of adsorbent – CD/COS PP HMD
- Chemical Oxygen Demand (COD) Bio Culture trial in PMD Polyester ETP
- Evaluation of residual life of Ion Exchange Resin – resin selection and reuse for NMD
- Resin residual life estimation for DMD Mono Ethylene Glycol (MEG) plant
- Residual life analysis of Ion Exchange Resins for DI Plant NMD Plant
- Chloride analysis of DMD_EOEG_CO₂ Regenerator stream
- Chloride Guard bed adsorbent testing for DTA/SEZ JMD
- Evaluation of Activated Carbon from DMD Plant
- Advance Manufacturing support for Styrene-Butadiene Rubber (SBR) plant
- Effluent treatment by Cavitation process
- Development of Technology information package (TIP) for process modification

Biofuels and Bio-Chemicals

Petrochemicals

- Development for ICP and Homo Grades Polypropylene (PP) with RIL Proprietary Diester Catalyst System
- Gas phase Linear Low Density Polyethylene (LLDPE)/High Density Polyethylene (HDPE) production with in-house catalysts & Metallocene catalyst development for LLDPE
- Development of Functional ESBR grades for silica-based composite for Green Tyre
- Valorisation of Poly Vinyl Chloride (PVC) value chain
- Biodegradable Polymers for packaging applications
- Development of internally plasticised PVC with improved processability
- Value added Elastomeric Ionomers development
- High performance engineering thermoplastic Polyphenylene Sulphide (PPS)
- Development of advanced Polyethylene (PE) Products and Catalyst Technology
- Development of high strength fiber and film for ballistic armours
- Chloride free CCR catalyst with higher aromatics yield development
- Aromatics purification using zeolites
- Purification process for sulfolane
- Self-healing elastomer: Polybutadiene rubber (PBR) grade (Relnext) for enhanced (40%) tire life
- Coke Less Naphtha/Gas steam cracking
- Development of adsorbent and process for 80% propylene recovery from polyolefin plant off gas
- Non Hydrofluoric Acid (HA) route to Linear Alkyl Benzene (LAB) using RIL proprietary Ionic Liquid catalyst
- Purified Terephthalic Acid (PTA)/Isophthalic acid (IPA) process optimisation
- Development of 'Green Bio crude' and by-products from algae using sea water, sunlight and low-cost nutrients
- Development of high yielding biofuel hybrid crops
- In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals
- Application of biotechnology to enhance the productivity of biofuels species.
- Testing the best hybrids produced by US and others at different agro-climatic zones to identify most productive cultivators
- Popularising the cultivation of bio-fuel crops by growers by conducting method and varietal demonstrations
- Development of catalytic hydrothermal liquefaction technology for converting wet waste to wealth
- Demonstrated Algae to ethanol concept to produce more than 10,000 tons gallon of liquid fuel per acre per year
- Technology development for commercial production of Specialty products viz. Super Proteins, Aqua and Animal Feed, Nanocellulose, Non-Animal Leather, High Strength Silk, Iron Fortified Protein and Astaxanthin by leveraging RIL algal R&D platform

Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of a technology to produce methane from un-minable, underground coal reserves to increase production of coal-bed methane
- Process for production of carbon fibres from Poly Acrylo Nitrile (PAN) and Petroleum Pitch
- Advance process control (APC)/Real time optimisation (RTO) implementation in major manufacturing facilities
- Modelling and simulation scale up, support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Emerging advanced carbon, polymer and other materials

2. The benefits derived like product improvement, cost reduction, product development or import substitution

The potential benefits derived from R&D and Technology absorption, adoption and innovation initiative in FY 2019-20 is approximately ₹ 419 crores.

Apart from the above monetary savings, there are other benefits from R&D, which are as follows:

- Transition from smart buyer of technology to a flagship developer of technology
- Future ready for next generation businesses and mitigating disruption in existing business
- Visionary disruptive business and technology strategy to disrupt mobility, industrial sector
- Sustaining competitive advantage
- Generating new intellectual properties for business value creation
- Product stewardship

3. Information regarding imported technology (imported during last three years)

| Details of technology imported | Technology imported from | Year of import | Status implementation / absorption |
|---|--------------------------|----------------|---|
| Halogenated Isobutylene Isoprene Rubber (HIIR), JV with Sibur | Yarsintez, Russia | 2015-16 | Technology has been fully absorbed in year 2020 |
| Isobutylene Isoprene Rubber (IIR), JV with Sibur | Sibur, Russia | 2012 | Technology has been fully absorbed in year 2019 |

4. Expenditure incurred on Research and Development

| Sr. No. | Particulars | (₹ in crore) |
|--------------|-------------|--------------|
| a) | Capital | 1,244 |
| b) | Revenue | 1,294 |
| Total | | 2,538 |

Foreign Exchange Earnings and Outgo

I. Activities relating to export, initiatives to increase exports, Developments of New export markets for Products and Services and Export Plan.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations.

During the year, the Company has exports (FOB value) worth ₹ 1,90,743 crore (US\$ 25.2 billion).

II. Total Foreign Exchange Earned and Used

| | (₹ in crore) |
|--|-----------------|
| a. Foreign Exchange earned in terms of Actual Inflows | 1,91,517 |
| b. Total savings in Foreign Exchange through products manufactured by the Company and deemed exports (US\$ 12.2 billion) | 92,679 |
| Subtotal (a+b) | 2,84,196 |
| c. Foreign Exchange outgo in terms of Actual Outflows | 2,60,280 |

For and on behalf of Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, April 30, 2020