

“Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.”

Shri Dhirubhai H. Ambani
Founder Chairman



K. Sethuraman



Savithri Parekh



Jyoti Jain



Sridhar
Kothandaraman



Ratnesh
Rukhariyar



“Corporate Governance is an interplay between people, processes, performance and purpose. Our Values and Behaviours form the bed rock of our Corporate Governance. At RIL, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies.”

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL or the Company).

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief

that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good

governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the

highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 21.3%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 22.8% and Net Profit

before exceptional items 23.7%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 30 lakh.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Appropriate Governance Structure with defined Roles and Responsibilities

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

The Chairman is responsible for fostering and promoting the integrity

of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and Committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation.

Ethics / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance

- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery and Anti-Corruption Policy
- Anti Money Laundering Procedure

Audits and Internal Checks and Balances

SRBC & CO LLP, Chartered Accountants and DTS & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" (RMS) as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

Best Corporate Governance practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with the Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Health Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational

and financial risk mitigations and governance practices.

- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by the Registrar and Transfer Agents.

RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative Shareholders' Referencer is available on the website of the Company.

Role of the Company Secretary in overall Governance Process

Functions of the Company Secretary are discharged by the Group Company

Secretary and the Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to

provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Board of Directors

Board Leadership

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of

sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

Board Composition and Category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2021	
				(Fully paid-up)	(Partly paid-up)
1	Mukesh D. Ambani*	Chairman and Managing Director	00001695	75,00,000	5,52,020
2	Yogendra P. Trivedi		00001879	60,400	4,026
3	Prof. Dipak C. Jain		00228513	-	-
4	Dr. Raghunath A. Mashelkar		00074119	-	-
5	Adil Zainulbhai	Non-Executive Directors	06646490	-	-
6	Raminder Singh Gujral		07175393	12,000	800
7	Dr. Shumeet Banerji		02787784	13,500	900
8	Arundhati Bhattacharya		02011213	-	-
9	K. V. Chowdary		08485334	-	-
10	Nita M. Ambani		03115198	75,00,000	5,52,021
11	Nikhil R. Meswani		00001620	33,56,748	2,23,781
12	Hital R. Meswani	Executive Directors	00001623	32,23,772	2,14,916
13	P. M. S. Prasad		00012144	6,00,000	40,000
14	Pawan Kumar Kapil		02460200	53,000	3,533

* Promoter Director

Board members named at Sr. No. 2 to 8 are Independent Directors.

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.

Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.

None of the other Directors is related to any other Director on the Board.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

Familiarisation Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on

business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are generally organised for the Independent

Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the financial year 2020-21. Videos and flyers on major initiatives taken in the fight against COVID-19 were shared with the Independent Directors.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee work along with the Human Resource team of the Company for a structured leadership succession plan.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise	Name of the Director	Area of Expertise
Mukesh D. Ambani	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance 	Raminder Singh Gujral	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Yogendra P. Trivedi	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance 	Dr. Shumeet Banerji	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Prof. Dipak C. Jain	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Corporate Governance 	Arundhati Bhattacharya	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Dr. Raghunath A. Mashelkar	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance 	K. V. Chowdary	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Adil Zainulbhai	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance 	Nita M. Ambani	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Corporate Governance
		Nikhil R. Meswani	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance

Name of the Director	Area of Expertise
Hital R. Meswani	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
P. M. S. Prasad	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Pawan Kumar Kapil	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee *inter alia* considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the

law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Meetings of Independent Directors

The Company's Independent Directors met four times during the financial year 2020-21. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings, Committee Meetings and Procedures

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Number of Board Meetings

Eight Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 2, 2020	14	14
April 18, 2020	14	13
April 30, 2020	14	14
July 14, 2020	14	14
July 30, 2020	14	13
October 30, 2020	14	14
January 22, 2021	14	14
March 26, 2021	14	14

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and no. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during FY 2020-21		No. of other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	No. of Membership(s) / Chairmanship(s) of committees in other company(ies) as on 31-03-2021
	Board	AGM (1)			
Mukesh D. Ambani	8	Yes	4	Nil	Nil
Yogendra P. Trivedi	8	Yes	4	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	3 (including 2 as Chairman)
Prof. Dipak C. Jain	8	Yes	3	Nil	2
Dr. Raghunath A. Mashelkar	8	Yes	6	1. Godrej Agrovet Limited – Independent Director	Nil
Adil Zainulbhai	8	Yes	7	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Toubro Limited – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	8	Yes	5	1. Adani Power Limited – Independent Director 2. Adani Green Energy Limited – Independent Director	3 (including 2 as Chairman)
Dr. Shumeet Banerji	7	Yes	3	Nil	Nil
Arundhati Bhattacharya	8	Yes	2	Nil	Nil
K. V. Chowdary	7	Yes	3	1. CCL Products (India) Limited – Independent Director 2. Divi's Laboratories Limited – Independent Director 3. Tata Motors Limited – Independent Director	4
Nita M. Ambani	8	Yes	2	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	8	Yes	2	Nil	1 (as Chairman)
Hital R. Meswani	8	Yes	5	Nil	1 (as Chairman)
P. M. S. Prasad	8	Yes	6	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	8	Yes	1	Nil	Nil

(1) The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Committees

Details of the Committees and other related information are provided hereunder:

Composition of Committees of the Company:

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Adil Zainulbhai (Chairman of the Committee)
2. Dr. Raghunath A. Mashelkar	2. Yogendra P. Trivedi
3. Adil Zainulbhai	3. Dr. Raghunath A. Mashelkar
4. Raminder Singh Gujral	4. Raminder Singh Gujral
5. K. V. Chowdary	5. Dr. Shumeet Banerji
	6. K. V. Chowdary
Stakeholders' Relationship Committee	Corporate Social Responsibility and Governance Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Yogendra P. Trivedi (Chairman of the Committee)
2. Arundhati Bhattacharya	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Dr. Shumeet Banerji
4. Nikhil R. Meswani	4. Nikhil R. Meswani
5. Hital R. Meswani	
Risk Management Committee	Health, Safety and Environment Committee
1. Adil Zainulbhai (Chairman of the Committee)	1. Hital R. Meswani (Chairman of the Committee)
2. Dr. Shumeet Banerji	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Arundhati Bhattacharya
4. Hital R. Meswani	4. P. M. S. Prasad
5. P. M. S. Prasad	5. Pawan Kumar Kapil
6. Alok Agarwal (Chief Financial Officer)	
7. Srikanth Venkatachari (Joint Chief Financial Officer)	
Finance Committee	
1. Mukesh D. Ambani (Chairman of the Committee)	
2. Nikhil R. Meswani	
3. Hital R. Meswani	

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the secretaries of all the Committees constituted by the Board.

Meetings of Committees held during the year and directors' attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee	Health, Safety and Environment Committee	Risk Management Committee
Meetings held	11	5	4	4	4	4
Directors' Attendance						
Mukesh D. Ambani	*	*	*	*	*	*
Yogendra P. Trivedi	11	5	4	4	*	*
Prof. Dipak C. Jain	*	*	*	*	*	*
Dr. Raghunath A. Mashelkar	11	5	4	*	4	*
Adil Zainulbhai	11	5	*	*	*	4
Raminder Singh Gujral	11	5	*	*	*	*
Dr. Shumeet Banerji	*	5	4	*	*	4
Arundhati Bhattacharya	*	*	*	4	4	*
K. V. Chowdary	10	5	*	4	*	4
Nita M. Ambani	*	*	*	*	*	*
Nikhil R. Meswani	*	*	4	3	*	*
Hital R. Meswani	*	*	*	4	4	3
P. M. S. Prasad	*	*	*	*	4	4
Pawan Kumar Kapil	*	*	*	*	4	*

* Not a member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

Terms of Reference of the Committee *inter alia* include the following:

- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors

are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Eleven meetings of the Committee were held during the financial year, as against the statutory requirement of four meetings. The meetings were held on April 18, 2020; April 25, 2020; April 30, 2020; July 30, 2020; August 31, 2020; October 24, 2020; October 30, 2020; December 15, 2020; January 16, 2021; January 22, 2021 and March 23, 2021. The details of attendance of Committee members are given in this Report.

Human Resources, Nomination and Remuneration Committee

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Five meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 28, 2020; August 20, 2020; October 1, 2020; October 26, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Stakeholders' Relationship Committee

The terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 25, 2020; August 19, 2020; October 21, 2020 and January 11, 2021. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year, (out of the investor base of 30 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	76
Non-Receipt of Dividend	87
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	447
Rights Issue related	401
Total	1,014

As on March 31, 2021, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2020-21 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2020-21	3,41,445	100.00
Replied within 1 to 4 days of receipt	3,41,125	99.91
Replied after 4 days of receipt	320	0.09

Compliance Officer

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the Compliance Officers for complying with requirements of Securities Laws.

Corporate Social Responsibility and Governance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year. The meetings were held on April 29, 2020; August 27, 2020; October 27, 2020 and January 15, 2021. The details of attendance of Committee members are given in this Report.

Risk Management Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 27, 2020; April 28, 2020; October 28, 2020 and January 8, 2021. The details of attendance of directors who are Committee members are given in this Report.

Health, Safety and Environment Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year. The meetings were held on April 25, 2020; August 25, 2020; October 27, 2020 and January 13, 2021. The details of attendance of Committee members are given in this Report.

Finance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Five meetings of the Committee were held during the financial year.

The meetings were held on April 30, 2020; September 29, 2020; November 19, 2020; March 11, 2021 and March 26, 2021.

Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Directors' Remuneration

Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Managing Director and Whole-time Directors for the financial year 2020-21

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	6.32	0.03	0.37	17.28	24.00	-
Hital R. Meswani	6.31	0.04	0.37	17.28	24.00	-
P. M. S. Prasad	11.65*	0.00	0.34	-	11.99	-
Pawan Kumar Kapil	3.81*	0.28	0.15	-	4.24	-

* includes performance linked incentives for the FY 2019-20 paid in FY 2020-21.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2020-21

(₹ in crore)			
Name of the Director	Sitting Fee	Commission*	Total
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Dipak C. Jain	0.12	1.65	1.77
Dr. Raghunath A. Mashelkar	0.36	1.65	2.01
Adil Zainulbhai	0.32	1.65	1.97
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.24	1.65	1.89
Arundhati Bhattacharya	0.20	1.65	1.85
K. V. Chowdary	0.34	1.65	1.99
Nita M. Ambani	0.08	1.65	1.73
Total	2.30	14.85	17.15

* An additional amount of ₹50 lakh each, based on the period of office held by Non-Executive Directors during the FY 2019-20, will also be paid.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Framework for Monitoring Subsidiary Companies

During the year, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) were material subsidiaries of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RRL and RJIL becoming material unlisted subsidiaries of the Company, Prof. Dipak C. Jain was appointed as an Independent Director on the Board of RRL and Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. Shri Raminder Singh Gujral and Dr. Shumeet Banerji are appointed as Independent Directors on the Board of JPL.

Keeping in view good Corporate Governance, Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of Reliance Retail Ventures Limited (RRVL), an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL and RRL are available on the website of the Company. The Secretarial Audit Report of these unlisted material

subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Post closure of the financial year, RRVL has become a material subsidiary and RGESS has ceased to be a material subsidiary of the Company.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

General Body Meetings

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) Passed
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio visual means. Deemed venue was 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	No special resolution was passed.
2018-19	August 12, 2019	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	i. Re-appoint Shri P. M. S. Prasad as a Whole-time Director ii. Re-appoint Shri Raminder Singh Gujral as an Independent Director
2017-18	July 5, 2018	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	i. Re-appoint Shri Adil Zainulbhai as an Independent Director ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

Tribunal Convened Meetings

As per the directions of Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT), by its Order dated February 11, 2021, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors.

Pursuant to the said Order, the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were held on March 31, 2021, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Voting Results of the aforesaid meetings are available on the website of the Company.

Resolution(s) passed through Postal Ballot:

No postal ballot was conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the 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 and on dealing with Related Party Transactions. The Company has made full disclosure of

transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

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

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

- The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and

September 2008 and imposed monetary penalty of ₹13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal, set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company has filed additional submissions in the matter.

- (ii) (a) On December 16, 2010, SEBI issued a show cause notice (SCN) *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme

Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

- (b) In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to the RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

- (iii) SEBI had issued a show cause notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorisation of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

- (iv) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956.

The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

Whistle-Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct - without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, video recordings and transcript of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meeting with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Chairman's Communiqué: A copy of the Chairman's speech is sent to all the shareholders, whose e-mail IDs are registered with the Company / Depository Participants. The document is also available on the website of the Company.

Letters / e-mails / SMS to Investors:

The Company addressed various investor-centric letters / e-mails to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the

Integrated Annual Report 2020-21

Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent a series of focused correspondences to the allottees of partly paid-up rights equity shares whose shares were credited in a separate demat suspense account with the Company, requesting them to furnish the requisite documents / information for claiming the said shares. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company also sent SMS to them.

Print / Digital Media: During Rights Issue, campaigns were run through print / digital media, creating investor awareness.

Chatbot: State of the art Chatbot application was deployed, during the Rights Issue and the Annual General Meeting held in 2020, to provide instant automated query resolution / support to the investors / shareholders.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs:

The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com; rilagm@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

Annual General Meeting

Thursday, June 24, 2021 at 2:00 p.m. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

Dividend Payment Date

Between June 24, 2021 and June 30, 2021 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

Financial Year

April 1 to March 31

Financial Calendar (Tentative) Results for the quarter ending

June 30, 2021 - Fourth week of July, 2021

September 30, 2021 - Fourth week of October, 2021

December 31, 2021 - Fourth week of January, 2022

March 31, 2022 - Fourth week of April, 2022

Annual General Meeting - June / July, 2022

Listing on Stock Exchanges Equity Shares

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code - 500325 / 890147

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Trading Symbol - RELIANCE / RELIANCEPP

ISIN: INE002A01018 / IN9002A01024

Global Depository Receipts (GDRs)

Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840, Luxembourg

Overseas Depository

The Bank of New York Mellon Corporation
240, Greenwich Street, New
York, NY 10286, USA

Domestic Custodian

ICICI Bank Limited
Empire Complex, 1st Floor, 414, Senapati
Bapat Marg, Lower Parel (West),
Mumbai - 400 013

Debentures

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

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Bonds

Singapore Stock Exchange
2 Shenton Way, #19- 00 SGX Centre 1,
Singapore 068804

Luxembourg Stock Exchange

35A Boulevard Joseph II,
L-1840, Luxembourg

Bonds listed on Taipei Stock Exchange
were redeemed during the year.

Commercial Papers

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

Payment of Listing Fees

Annual listing fee for the financial year
2021-22 has been paid by the Company
to BSE Limited and National Stock
Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being
paid by the Company within the due
date based on invoices received from
the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the
Company and its subsidiaries, on a
consolidated basis, to statutory auditors
of the Company and other firms in the
network entity of which the statutory
auditors are a part, during the year
ended March 31, 2021, is ₹59.73 crore.

Credit Rating

The Company's financial discipline
and prudence is reflected in the
strong credit ratings ascribed by rating
agencies. There has been no revision
in credit ratings during the financial
year 2020-21. The details of the Credit
Rating are mentioned in Management
Discussion and Analysis Report.

Utilisation of funds raised through issue of Non-Convertible Debentures and Rights Issue of equity shares

During the financial year 2020-21, the
Company issued on private placement
basis and allotted, Unsecured
Redeemable Non-Convertible
Debentures (NCDs) of face value of
₹10,00,000/- (Rupees Ten lakh) each,
aggregating ₹24,955 crore in seven
tranches as per the terms of issue of the
respective tranches. Further, the third
tranche of ₹500 crore was received from
the holders of partly paid NCDs (Series
IA). The funds raised through NCDs
have been utilised for repayment of
existing borrowings and other purposes
in the ordinary course of business.

The funds raised by the Company
through Rights Issue, have been
utilised towards repayment of certain
borrowings of the Company, as stated in
the Letter of Offer.

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in;
complaints@axistrustee.in
Website Address: www.axistrustee.in

(b) Partly paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020*	-	-	-	-	-	-
May 2020*	-	-	-	-	-	-
June 2020*	895.50	664.40	4,44,62,666	894.15	665.00	31,48,515
July 2020	1,358.70	804.90	8,31,28,462	1,357.95	804.10	73,85,077
August 2020	1,294.90	1,100.00	4,38,97,093	1,299.95	1,110.00	23,97,510
September 2020	1,470.00	1,171.20	3,38,37,836	1,469.95	1,171.75	29,00,214
October 2020	1,416.40	1,122.40	2,26,97,748	1,417.00	1,122.00	18,61,314
November 2020	1,206.70	961.95	3,62,87,730	1,206.50	962.60	36,08,593
December 2020	1,139.90	1,000.00	2,33,85,275	1,140.00	1,000.00	18,05,469
January 2021	1,224.40	956.65	2,90,48,740	1,224.50	956.60	23,37,273
February 2021	1,272.00	965.00	2,90,55,000	1,272.00	965.10	18,51,959
March 2021	1,333.30	1,075.25	3,22,80,601	1,332.50	1,075.50	9,86,476

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

* The partly paid-up shares were listed on June 15, 2020

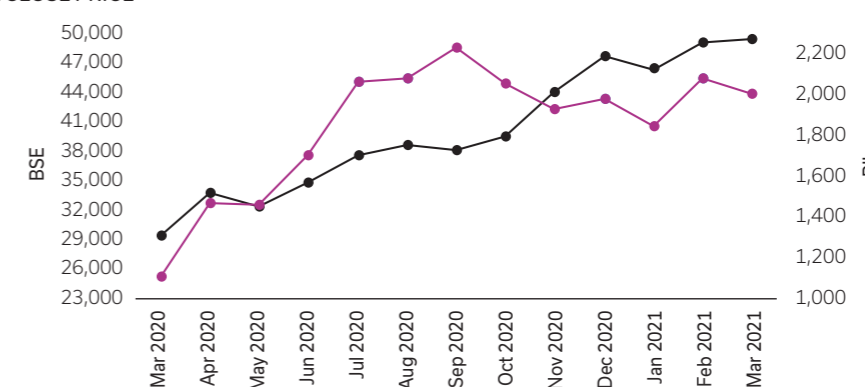
Share Price Performance in comparison to broad-based indices - BSE Sensex and NSE Nifty as on March 31, 2021

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2020-21	80.07%	68.01%	79.85%	70.87%
2 Years	46.96%	28.02%	46.94%	26.38%
3 Years	126.91%	50.17%	126.93%	45.26%
5 Years	283.30%	95.37%	283.30%	89.84%
10 Years	282.36%	154.61%	281.87%	151.82%

RIL's share price on BSE and NSE has been adjusted for FY 2017-18 and the earlier years, on account of issue of bonus shares in FY 2017-18.

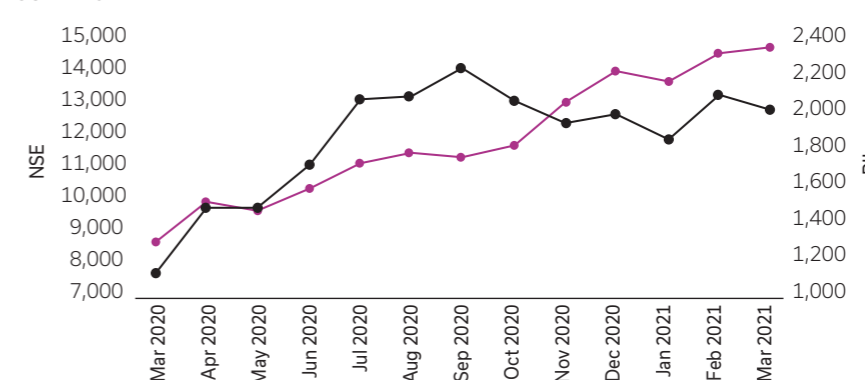
BSE SENSEX VS RIL SHARE PRICE

● BSE SENSEX ● RIL CLOSE PRICE



NSE NIFTY VS RIL SHARE PRICE

● NSE NIFTY ● RIL CLOSE PRICE



Stock Market Price Data

(a) Fully paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020	1,494.95	1,045.20	47,37,60,747	1,495.00	1,044.75	2,05,39,292
May 2020	1,615.00	1,393.00	46,20,09,690	1,614.85	1,393.65	1,83,17,840
June 2020	1,804.20	1,475.95	39,76,86,864	1,804.10	1,475.65	2,20,69,670
July 2020	2,198.80	1,708.05	61,65,46,940	2,198.70	1,708.75	2,93,62,534
August 2020	2,196.00	2,000.25	38,32,65,064	2,195.00	2,001.25	1,72,55,541
September 2020	2,369.35	2,044.25	37,87,69,234	2,368.80	2,045.35	1,69,41,796
October 2020	2,309.00	1,991.00	25,98,30,368	2,309.40	1,990.75	1,09,37,428
November 2020	2,095.00	1,835.10	43,22,25,361	2,095.35	1,835.00	1,78,50,068
December 2020	2,038.00	1,855.25	23,27,69,277	2,037.80	1,856.05	1,09,17,366
January 2021	2,120.00	1,830.00	30,00,50,658	2,119.80	1,830.00	1,76,34,405
February 2021	2,152.00	1,848.00	24,11,26,674	2,152.25	1,845.20	1,71,60,448
March 2021	2,231.90	1,973.70	19,41,33,230	2,231.00	1,973.05	1,01,90,776

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

Registrars and Transfer Agents

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998 (From 9:00
a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

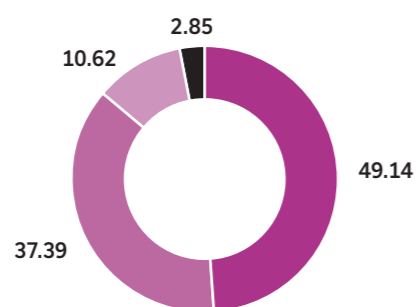
Shareholding Pattern as on March 31, 2021

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully paid-up)	Total number of shares (Partly paid-up)	Total number of shares (Fully paid-up & Partly paid-up)	% of total number of shares (A+B+C)
(A) Shareholding of Promoter and Promoter Group						
(1)	Indian	52*	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(2)	Foreign	0	0	0	0	0.00
Total Shareholding of Promoter and Promoter Group		52	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(B) Public Shareholding						
(1)	Institutions	2,204	237,49,33,270	15,30,89,811	252,80,23,081	37.39
(2)	Non-institutions	30,29,019	67,38,89,550	4,45,07,070	71,83,96,620	10.62
Total Public Shareholding		30,31,223	304,88,22,820	19,75,96,881	3,24,64,19,701	48.01
(C) Non-Promoter Non-Public						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	19,25,34,132	0	19,25,34,132	2.85
Total shares held by Non-Promoter Non-Public		1	19,25,34,132	0	0	2.85
Total (A) + (B) + (C)		30,31,276	633,94,41,920	42,26,26,894	6,76,20,68,814	100.00

* As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)

● PROMOTERS ● INSTITUTIONS ● NON-INSTITUTIONS ● GDR HOLDERS



Distribution of shareholding by size as on March 31, 2021

Category (Shares)	Fully paid-up		Partly paid-up		Total		% of total Shares
	Holders	Shares	Holders	Shares	Holders (Unique)	Shares	
Upto 500	27,58,294	19,92,75,909	4,96,665	1,73,92,696	28,10,595	20,33,26,643	3.01
501 - 1000	1,10,145	7,83,96,413	5,352	38,08,597	1,14,903	8,12,05,167	1.20
1001 - 5000	85,463	16,83,39,298	3,687	73,56,595	91,578	17,97,17,244	2.66
5001 - 10000	7,283	5,02,24,987	419	29,62,311	7,978	5,45,90,972	0.81
10001 - 20000	2,747	3,79,74,556	211	29,95,054	3,079	4,21,82,187	0.62
Above 20000	2,836	5,80,52,30,757	445	38,81,11,641	3,143	6,20,10,46,601	91.70
TOTAL	29,66,768	6,33,94,41,920	5,06,779	42,26,26,894	30,31,276	6,76,20,68,814	100.00

Dematerialisation of Shares

Mode of Holding	Fully paid-up (%)	Partly paid-up (%)
NSDL	95.99	96.68
CDSL	2.99	3.32
Physical	1.02	0.00
Total	100.00	100.00

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

Corporate Benefits to Investors

(A) Dividend declared for the last 10 Years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹10/- each (₹)
2010-11	June 3, 2011	8.00
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend of ₹1.625 on each partly paid-up equity share)

(B) Bonus issues of fully paid-up Equity Shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the financial year 2020-21 is given below:

Particulars	Fully paid-up			Partly paid-up		
	BSE	NSE	Total	BSE	NSE	Total
Shares (Nos.)	8,40,069	1,75,58,932	1,83,99,001	1,40,012	18,71,689	20,11,701
Value (₹ in crore)	158.03	3,284.70	3,442.73	15.52	207.78	223.30

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

Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

GDRs: Outstanding GDRs as on March 31, 2021 represent 19,25,34,132 equity shares constituting 2.85% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the

investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in the Indian markets, GDRs can be reissued under the available head-room.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the equity shares underlying the GDRs issued by the Company.

Employee Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management

section of the Management Discussion and Analysis Report.

Risk Management Policy with respect to Commodities including through Hedging

- Commodities Exposure**
The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.
- Hedging Policy**
Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For

Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Silvassa Manufacturing Division
342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

Barabanki Manufacturing Division
Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

Hoshiarpur Manufacturing Division
Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

Oil & Gas KG D6
Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India Coal Bed Methane

Coal Based Methane
Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

Composites Vadodara Composites Division
Vadodara - Halol Expressway, Village - Asoj, Taluka - Waghodia, Vadodara – 391 510, Gujarat, India

Textiles Naroda Manufacturing Division
103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

Address for Correspondence

For shares held in physical form
KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

For shares held in demat form
Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

Any query on the Annual Report

Smt. Savithri Parekh
Joint Company Secretary and Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021
E-mail: investor.relations@ril.com; rilagm@ril.com

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year, the Company has credited ₹28.87 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2021 is ₹271 crore.

In accordance with the provisions of the Companies Act, 2013 and relaxation granted by the IEPF Authority, the

Company has transferred 10,12,789 equity shares of ₹10/- each, to the credit of the IEPF Authority, on December 21, 2020, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. July 12, 2020. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since FY 2013-14.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021.

Details of shares transferred to the IEPF Authority during financial year 2020-21 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2013-14 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	1,47,263	65,421	-	-	19.4	45.2	64.6
Middle Distillates	76,650	27,523	-	-	39.2	29.2	68.4
Light Distillates	43,061	13,687	-	-	1.8	41.9	43.7
Polymer	51,398	6,149	-	-	-	-	-
Petchem Intermediate	32,484	7,157	-	-	0.0	0.1	0.1
Polyester	17,620	2,384	-	-	-	-	-
Total	3,68,476	1,22,321					

* Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

Oil to Chemicals

DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Issued in demat form		Issued in physical form	
	No. of shareholders	No. of equity shares	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2020	96	2,616	78,889	74,32,768
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from Unclaimed Suspense Account during the year)	0	0	2,546	3,18,039
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year*	0	0	1	72
Less: Number of shares transferred to IEPF Authority during the year	0	0	1,636	71,255
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2021	96	2,616	74,708	70,43,546

The voting rights on the shares in the Unclaimed Suspense Account shall remain frozen till the rightful owner claim the shares.

* IEPF Authority has erroneously credited 72 shares to the Unclaimed Suspense Account instead of crediting claimant's demat account. The matter has been taken up with the IEPF Authority to rectify this transaction.

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
Familiarisation Programme for Independent Directors	https://www.ril.com/InvestorRelations/Downloads.aspx
Remuneration Policy for Directors, Key Managerial Personnel and other employees	http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf
Policy for selection of Directors and determining Directors' independence	http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle-Blower Policy	http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2021)	http://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	http://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholder Information	
Composition of Board of Directors and Profile of Directors	http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2021	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 15, 2020) and details of shares transferred to IEPF during financial year 2020-21.	http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Secretarial Audit Report of Material Unlisted Subsidiary	https://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsidiaries-2020-21.pdf
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimisation procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings Chairperson present at Annual General Meeting Role of the Committee
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings Role of the Committee
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to the Chairperson of Audit Committee
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Periodical review of related party transactions Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of unlisted material subsidiaries Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of material unlisted subsidiaries incorporated in India Annual Secretarial Compliance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with related party transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

No Disqualification Certificate from Company Secretary in Practice

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual

certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2020-21.

Mukesh D. Ambani

Chairman and Managing Director

April 30, 2021

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members

Reliance Industries Limited

3rd Floor, Maker Chambers IV, 222

Nariman Point, Mumbai - 400 021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and having registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
3.	Dipak Chand Jain	00228513	04.08.2005
4.	Raghunath Anant Mashelkar	00074119	09.06.2007
5.	Adil Zainulbhai	06646490	20.12.2013
6.	Raminder Singh Gujral	07175393	12.06.2015
7.	Shumeet Banerji	02787784	21.07.2017
8.	Arundhati Bhattacharya	02011213	17.10.2018
9.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
10.	Nita Mukesh Ambani	03115198	18.06.2014
11.	Nikhil Rasiklal Meswani	00001620	26.06.1986
12.	Hital Rasiklal Meswani	00001623	04.08.1995
13.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
14.	Pawan Kumar Kapil	02460200	16.05.2010

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

FCS No. 1370, C. P. No.: 5144

Place: Pune

Date: 30 April 2021

UDIN: F001370C000220325

Peer Review Certificate No.: 463/2016

CEO / CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2021 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

April 29, 2021

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. number: 142412W/ W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAAS1137
Place: Mumbai
Date: April 30, 2021

purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAAABF8338
Place: Mumbai
Date: April 30, 2021

Dear Members,

The Board of Directors present the Company's Forty-fourth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

	Standalone				Consolidated			
	2020-21		2019-20		2020-21		2019-20	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax (Before Exceptional Item)	22,908	3,133	44,561	5,889	49,819	6,814	58,050	7,672
Current Tax	-	-	(7,200)	(952)	(2,205)	(302)	(8,630)	(1,141)
Deferred Tax	4,732	647	(2,213)	(292)	483	66	(5,096)	(673)
Profit For The Year (Before Exceptional Item)	27,640	3,780	35,148	4,645	48,097	6,578	44,324	5,858
Exceptional Item (net of tax) ^	4,304	589	(4,245)	(561)	5,642	772	(4,444)	(587)
Profit For The Year	31,944	4,369	30,903	4,084	53,739	7,350	39,880	5,271
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(4,611)	(631)	(526)	(70)
Net Profit Attributable to Owners of the Company	31,944	4,369	30,903	4,084	49,128	6,719	39,354	5,201
Balance in Retained Earnings	14,146	3,141	26,808	4,815	32,972	4,766	12,330	2,038
Pursuant to Scheme of Arrangement #	32,416	4,434	(33,481)	(4,425)	(728)	(99)	(8,496)	(1,123)
Fresh issue of equity by subsidiaries #	-	-	-	-	1,18,170	16,163	-	-
Sub-Total	78,506	11,944	24,230	4,474	1,99,542	27,549	43,188	6,116
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(128)	(18)	(77)	(10)
Transferred to Profit & Loss A/c ^	(33,217)	(4,543)	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	(40)	(5)
Transferred (to)/from Debenture Redemption Reserve	-	-	-	-	41	6	(15)	(2)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	525	72	(5,500)	(727)	525	72	(5,500)	(727)
Dividend on Equity Shares	(3,921)	(536)	(3,852)	(509)	(3,921)	(536)	(3,852)	(509)
Tax on dividend	-	-	(732)	(97)	-	-	(732)	(97)
Closing Balance	41,893	6,937	14,146	3,141	1,96,059	27,073	32,972	4,766

Figures in brackets represent deductions.

* 1 US\$ = ₹73.110 Exchange Rate as on March 31, 2021 (1 US\$ = ₹75.665 as on March 31, 2020).

^ Refer Note 31 of the Standalone Financial Statement and Note 29 of the Consolidated Financial Statement.

Refer Note 14 of the Standalone and 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, 2021 are as under:

- Value of Sales and services was ₹2,78,940 crore (US\$ 38.2 billion)
- Exports for the year was ₹1,45,143 crore (US\$ 19.9 billion)
- EBITDA for the year was ₹48,318 crore (US\$ 6.6 billion)
- Cash Profit for the year was ₹36,411 crore (US\$ 5.0 billion)
- Net Profit for the year was ₹31,944 crore (US\$ 4.4 billion)

Financial Performance (Consolidated)

- Value of Sales and services was ₹5,39,238 crore (US\$ 73.8 billion)
- EBITDA for the year was ₹97,580 crore (US\$ 13.3 billion)
- Cash Profit for the year was ₹79,828 crore (US\$ 10.9 billion)
- Net Profit for the year was ₹53,739 crore (US\$ 7.4 billion)

Dividend

The Board of Directors has recommended a dividend of ₹7/- (Rupees Seven 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 the paid-up value of the partly paid equity shares. Dividend is subject to approval of members at the ensuing annual general meeting 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 available 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

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

Material events during the year under review

Rights issue of Equity Shares

During the year under review, the Company had issued and allotted 42,26,26,894 partly paid-up equity shares of ₹10/- each of the Company on rights basis, in the ratio of 1 equity share for every 15 equity shares held, 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). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application.

In accordance with the terms of issue, the Board of Directors in its meeting held on March 26, 2021 made the following two calls on the aforesaid equity shares:

- First call of ₹314.25 per partly paid equity share (comprising ₹2.50 towards face value and ₹311.75 towards securities premium), payable during the period from May 17, 2021 to May 31, 2021, both days inclusive; and
- Second & final call of ₹628.50 per partly paid equity share (comprising ₹5.00 towards face value and ₹623.50 towards securities premium), payable during the period from November 15, 2021 to November 29, 2021, both days inclusive.

The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer, dated May 15, 2020, towards repayment of certain borrowings of the Company.

Issue of Debentures

The Company had issued and allotted on private placement basis, unsecured redeemable non-convertible debentures (NCDs) aggregating

₹24,955 crore. Further, during the year, the Company received payment of 3rd tranche, aggregating ₹500 crore, from the holders of partly paid listed unsecured redeemable non-convertible debentures (PPD Series-IA). The funds raised through NCDs have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

A composite scheme of amalgamation and plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), which provided for merger of RHUSA with REGDL and merger of REGDL with the Company, was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and the Scheme became effective from August 21, 2020. Both RHUSA and REGDL were wholly owned subsidiaries of the Company.

Scheme of Arrangement Between the Company and Reliance O2C Limited

The Board of Directors of the Company had approved a scheme of arrangement between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). The Scheme, *inter alia*, provides for transfer of the oil-to-chemicals ("O2C") undertaking from the Company to Reliance O2C Limited, a wholly owned subsidiary, as a going concern on a slump sale basis on terms and conditions as detailed in the Scheme. The Scheme has been approved by the Shareholders and Creditors of the Company and is subject to approvals under the applicable laws including approval of the National Company Law Tribunal.

Transfer of Petroleum Retail Marketing Business

During the year under review, the Company transferred its Petroleum Retail Marketing business to Reliance BP Mobility Limited ("RBML"). RBML is a fuels and mobility business with BP

Global Investments Limited ("bp"). bp holds 49% equity stake in RBML and the balance 51% is held by the Company.

Management Discussion and Analysis Report

Management 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

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Retail segment delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID-19 pandemic situation that emerged at the start of the year. The business achieved revenue of ₹1,53,818 crore and posted an all-time high EBITDA of ₹9,842 crore for the year. This was driven by gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.

During the year, Reliance Retail executed India's largest fund raise in the consumer / retail sector of ₹47,265 crore for 10.09% stake from marquee global investors, reflecting the conviction in operating track record, model and prospects.

Digital Services

Digital Service Segment achieved revenue of ₹90,287 crore, an increase of 29.7% y-o-y. Segment EBITDA was at ₹34,035 crore for the year, a growth of 45.8% y-o-y. The Digital business added 37.9 million subscribers during the year, with year-end subscriber base at 426.2 million. Customer engagement on the Jio network remained healthy across data and voice services. Jio is one of the largest data networks globally carrying over 5 exabytes of data on a monthly

basis. Average per capita monthly data usage across the subscriber base was 13.3 GB for the quarter ended March 2021.

During the year, Jio completed raising funds of ₹152,056 crore across 13 marquee global investors. It also enhanced its spectrum portfolio by 56% to 1,732 MHz through acquisition of spectrum via the auction conducted by Department of Telecom in 2021 and spectrum trading agreement with Bharti Airtel.

In the endeavour to continue building the premiere digital society in India, multiple digital platforms like JioMart, JioMeet, JioHaptik, JioPOS-lite, JioGames, JioUPI, JioHealthHub, were launched which were key enablers of work from home, learn from home, health from home and shop from home during the Coronavirus crisis.

Media and Entertainment

The business successfully dealt with the challenges posed by the COVID-19 pandemic and posted much improved profitability across all business lines in a difficult year. During financial year 2020-21, Network18 reported value of services of ₹5,459 crore and EBITDA of ₹796 crore (growth of 29% y-o-y). The improvement in profitability is a result of cost controls and concerted efforts to increase annuity-style revenue streams, including subscription and syndication.

Oil to Chemicals

The Oil to Chemicals (O2C) business experienced both price and margin dislocation due to the pandemic and lockdown in many countries during the first half of the financial year. Even in testing times such as this, the business delivered robust performance by leveraging the strong international and domestic supply-chain, multimodal logistics, deep integration and feedstock flexibility. Revenues for the O2C business declined 29% with lower volumes and lower realization due to decline in average crude and feedstock prices specifically during the first half of the year. Brent crude price for the year averaged at US\$44.3/bbl versus US\$61.1/bbl in the previous year. The segment performance was supported by sharp recovery in downstream demand and deltas in the second half of the year. During the financial year 2020-21, O2C business

reported revenue of ₹3,20,008 crore and EBITDA of ₹38,170 crore.

Overall production meant for sale reduced from 71 MMT to 63.6 MMT. Most of the reduction came from transportation fuels due to global demand destruction. However, with agile business model and feedstock flexibility, the Company was able to maximize downstream throughput which stood at 71.9 MMT, a decrease of 10% y-o-y.

Oil and Gas E&P

Segment Revenues for the year was lower by 33.4% y-o-y to ₹2,140 crore primarily due to lower volumes from conventional fields and overall lower commodity price realization. EBITDA for the year declined by 27% to ₹258 crore. For the year, domestic production (the Company's share) was at 27.8 BCFe, down 28.4% y-o-y due to expiry of Panna Mukta Production Sharing Contract in December 2019 and cessation of production from D1D3 (KG D6) field in February 2020. US Shale (the Company's share), production was 98.8 BCFe, up 22.9% on y-o-y basis. During the year, R-Cluster fields in KG D6 block commenced production and achieved peak production level of 12.8 MMSCMD in mid-April 2021, ahead of plan. In April 2021, Satellite fields also commenced production two months ahead of schedule despite COVID-19 challenges.

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 Companies Act, 2013 ("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 and/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 in this Report 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 available on the Company's website and can be accessed at <https://www.ril.com/ar2020-21/pdf/RIL-Integrated-Annual-Report-2020-21.pdf> The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at

<https://www.ril.com/Financial-Statement-2020-21.aspx>

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

During the year under review:

- Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Global Energy Services (Singapore) Pte. Limited, were material subsidiaries of the Company, as per Listing Regulations.
- The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFCAR- March 2018 - Trust' (JMFCAR) acquired, in accordance with the approved Resolution plan, joint control over Alok Industries Limited. The Company holds 40.01% equity stake and JMFCAR holds 34.99% equity stake in Alok Industries Limited aggregating to 75%.

Secretarial Standards

The Company has followed the 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:

- in the preparation of the annual accounts for the year ended March 31, 2021, 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;
- 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, 2021 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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
- 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. 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 available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR202021.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 available 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 the interests of the Company at large.

Members may refer to Note 33 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 programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 4.5 crore people covering more than 44,700 villages and several urban locations across India.

The Company continues 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 adopted a multi-pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, emergency meal distribution, supply of free fuel, masks and awareness creation. Over 5.5 crore meals provided under Mission Anna Sewa; over 81 lakh masks were distributed under Mission COVID-19 Suraksha and free fuel support was provided to 14,000+ emergency vehicles. Medical oxygen production was ramped up from zero to 11% of India's treatment needs for meeting the requirement of over one lakh patients every day. This was supplied free to several State Governments.

The Company supported national initiatives like Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Poshan Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including India Today-MDRA Special Healthgiri Award 2020, CII National Awards for Excellence in Water Management 2020 in the 'Beyond the Fence' category and ICSI 5th CSR Excellence Award in Large Category. Town & Country, America's leading general interest magazine, featured Smt. Nita M. Ambani and Reliance Foundation among the world's top Philanthropists of 2020.

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 ₹922 crore (around 2.09% 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:

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

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in Management 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 as well as 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:

- Management reviews and self-assessment;
- Continuous controls monitoring by functional experts; and
- Independent design and operational testing by the Group Internal Audit function.

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

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Nikhil R. Meswani and Shri P. K. Kapil, Directors of the Company, retire by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee, has recommended their re-appointment.

The Board of Directors, based on performance evaluation and as per the recommendation of the HRNR Committee has commended the re-appointment of Dr. Shumeet Banerji, as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective July 21, 2022 on completion of his current term of office. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Dr. Shumeet Banerji would be beneficial to the Company.

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

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

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

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

The aforesaid policies are available 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, while considering 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 Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. 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 of evaluation 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 the report of evaluation received from the 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 Employee Stock Option Scheme – 2006 ("ESOS-2006") was withdrawn during financial year 2017-18. However, options granted under ESOS-2006, but pending to be exercised, continue to be governed by ESOS-2006. The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("ESOS-2017") of the Company.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificates are available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB Regulations can be accessed at

<https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf> and

<https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf>

Auditors and Auditors' Report

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 annual general meeting 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 the 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 2021-22 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

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

Shome & Banerjee, Cost Accountants, have been 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 records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The

Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Details of composition of other committees are given in the Corporate Governance Section of the Annual Report.

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the

provisions of the Act and the 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 the implementation of ethical business practices in the Company. The task force reviews complaints and incidents on a quarterly basis and reports them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised 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 available 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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

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 provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement

(Refer Note 2, 3, 6, 9, 33 and 39 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

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at

<https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2020-21.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 address their email to 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 matters 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.
- 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.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

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, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

April 30, 2021

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

April 30, 2021

Annexure II**Companies / Bodies Corporate 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 2020-21:

Sr. No.	Name of the Company/ Bodies Corporate
1.	Dadha Pharma Distribution Private Limited
2.	Football Sports Development Limited
3.	Jio Information Aggregator Services Limited
4.	Jio Media Limited
5.	Jio Things Limited
6.	Mesindus Ventures Private Limited
7.	Netmeds Marketplace Limited
8.	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)
9.	Reliance Retail and Fashion Lifestyle Limited
10.	RISE Worldwide Limited (Formerly IMG Reliance Limited)
11.	Tresara Health Private Limited
12.	Urban Ladder Home Décor Solutions Private Limited
13.	Vitalic Health Private Limited
14.	Actoserba Active Wholesale Private Limited
15.	RBML Solutions India Limited
16.	skyTran Inc.
17.	skyTran Israel Limited
18.	Dadri Toe Warehousing Private Limited

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2020-21:

Sr. No.	Name of the Company/ Bodies Corporate
1.	Reliance Energy Generation and Distribution Limited
2.	Reliance Holding USA Inc.
3.	Dadri Toe Warehousing Private Limited
3.	There are no Companies / Bodies Corporate which have become Joint Ventures or Associates during the financial year 2020-21.

4. Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2020-21:

Sr. No.	Name of the Company
1.	Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)
2.	Football Sports Development Limited*
3.	RISE Worldwide Limited (Formerly IMG Reliance Limited)*

*Ceased to be joint venture and became a subsidiary during the year.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
April 30, 2021

Annexure III**Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21**

1. Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Yogendra P. Trivedi	Chairman (Non-Executive Director)	4	4
2.	Shri Nikhil R. Meswani	Member (Executive Director)	4	4
3.	Dr. Raghunath A. Mashelkar	Member (Non-Executive Director)	4	4
4.	Dr. Shumeet Banerji	Member (Non-Executive Director)	4	4

3.	Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	Composition of CSR Committee CSR Policy CSR projects approved by the Board	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2021-22.pdf
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable for the financial year under review	

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in crore)*	Amount required to be set-off for the financial year, if any (₹ in crore)
1.	2019-20	34	Nil
2.	2018-19	38	Nil
3.	2017-18	42	Nil
TOTAL		114	Nil

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6.	Average net profit of the company as per Section 135 (5)	₹44,196 crore
7.	(a) Two percent of average net profit of the company as per section 135 (5)	₹884 crore
	(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	₹884 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹922 crore	Not applicable		Not applicable		

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration *	Amount allocated for the project (₹ in crore)**	Amount spent in the current financial year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Education												
1	Promoting Institution of Eminence - Jio Institute	Clause (ii) Promoting education	Yes	Maharashtra	Raigad	15 Years	375	375	-	No	Reliance Foundation Institution of Education and Research	CSRO0000624
TOTAL							375	375				

*Project duration is from the year of commencement of the project.

**Represents budget for the financial year 2020-21

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Education									
1	Scholarship and Education Support	Clause (ii) Promoting education	Yes		Note 1	8	No	Reliance Foundation	CSRO0000623
2	Reliance Foundation Schools		Yes	Gujarat - Vadodara; Maharashtra - Mumbai; Nagpur, Raigad;		13	No	Reliance Foundation	CSRO0000623
3	Infrastructure Development for primary schools, aanganwadi and other initiatives at manufacturing sites		Yes	Gujarat - Jamnagar, Surat, Vadodara; Maharashtra - Raigad; Andhra Pradesh - East Godavari; Uttar Pradesh - Allahabad; Daman & Diu - Silvassa		16	Yes	Direct	
4	Other Initiatives including Programme Partnerships		No	PAN INDIA		40	No	Reliance Foundation	CSRO0000623
Health									
5	Preventive and Public Healthcare Initiatives	Clause (j) Promoting health care including preventive health care	Yes	Uttar Pradesh - Ghazipur; Madhya Pradesh - Shahdol; Maharashtra - Mumbai, Raigad		101	No	Reliance Foundation	CSRO0000623
6	Drishhti Corneal transplant and other initiatives for visually impaired		Yes	PAN INDIA		1	No	Reliance Foundation	CSRO0000623
7	Medical Relief and Assistance Programme		Yes	Note 2		6	Yes	Direct	
8	COVID-19 - Mission Covid Suraksha		Yes	PAN INDIA		113	Yes	Direct	
						27	No	Reliance Foundation	CSRO0000623
9	Other Initiatives including Programme Partnerships		No	Maharashtra - Mumbai, Thane; Rajasthan - Udaipur		8	No	Reliance Foundation	CSRO0000623
Rural Transformation									
10	Development of Rural Infrastructure and other Rural Development Initiatives	Clause (f) Eradicating hunger, poverty and malnutrition, drinking water; Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare; (x) rural development projects	Yes	Gujarat - Dahej, Hazira; Maharashtra - Raigad; Uttar Pradesh - Ghazipur		3	No	Reliance Foundation	CSRO0000623
11	Sustainable Livelihoods Programme		Yes	PAN INDIA		42	No	Reliance Foundation	CSRO0000623
12	Drinking Water Supply and other Rural Development Programmes at manufacturing sites		Yes	Note 2		7	Yes	Direct	
13	Other Initiatives including Programme Partnerships		No	Andhra Pradesh - Tirupati; Delhi - Delhi; Gujarat - Jamnagar; Maharashtra - Mumbai; Tamil Nadu - Chennai; Uttar Pradesh - Agra		58	No	Reliance Foundation	CSRO0000623

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Disaster Response									
14	COVID-19 Relief - Mission Anna Sewa	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	Note 2		40	Yes	Direct	
			No	PAN INDIA		3	No	Reliance Foundation	CSRO0000623
15	COVID-19 - Relief Support		Yes	Kerala - Thiruvananthapuram; Delhi - Delhi		10	Yes	Direct	
Sports for Development									
16	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	PAN INDIA		*49	No	Reliance Foundation Youth Sports	CSRO0000365; Reliance Foundation CSRO0000623

*Includes ₹0.12 crore direct spent by the Company

Other Initiatives									
17	Promoting Sustainable Environment, Arts and Culture	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, (v) protection of national heritage, art and culture	Yes	Gujarat - Jamnagar; Andhra Pradesh - East Godavari; Maharashtra - Mumbai		*2	No	Reliance Foundation	CSRO0000623

*Includes ₹0.11 crore direct spent by the Company

TOTAL						547				
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Note 1: Delhi - New Delhi; Gujarat - Junagadh; Kerala - Kollam; Maharashtra - Mumbai, Nagpur, Raigad, Thane; Tamilnadu - Chennai; Uttarakhand - Haridwar, Nainital, Pauri Garhwal, Pithoragarh, Tehri Garhwal; West Bengal - Darjeeling

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; Pondicherry - Yanam

8. (d) Amount spent on Administrative Overheads	-
(e) Amount spent on Impact Assessment, if applicable	-
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	₹922 crore
(g) Excess amount for set off, if any	

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	884
(ii)	Total amount spent for the financial year	922
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	
Not Applicable						

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration*	Total amount allocated for the project (₹ in crore) **	Amount spent on the project in the reporting Financial year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project- Completed/ Ongoing
1.	RIL-CSR-EDN-001	Promoting Institution of Eminence - Jio Institute	2017-18	15 years	375	375	1,671	Ongoing
TOTAL					375	375	1,671	

*Project duration is from the year of commencement of the project

**Represents budget for the financial year 2020-21

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset (s)	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable
11.	Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5).	Not Applicable

Yogendra P. Trivedi
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

April 30, 2021

Annexure IV

Secretarial Audit Report

For the Financial Year ended 31 March 2021

[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 2021 ('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 2021 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 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;

- The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

- 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:

- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- 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:

- Merchant Shipping Act, 1958 and Rules made thereunder;
- Petroleum Act, 1934 and Rules made thereunder;
- Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;
- The Mines Act, 1952 and Rules made thereunder and
- 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 meetings of the Board and Committees of the Board. 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 operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- The Company issued and allotted on private placement basis, unsecured, redeemable, non-convertible Debentures (NCDs) aggregating ₹24,955 crore. The Company cancelled 20,092 Non-Convertible Debentures (of PPD Series D, G, H, IA, IB and 13) which were bought by the Company. Further, the Company redeemed Unsecured Non-Convertible Debentures amounting to ₹12,000 crore (PPD Series B, C, E, F, PPD1 and PPD2) and Secured Non-Convertible Debentures amounting to ₹500 crore (Series PPD-180 Tranche 1).
- The Company issued and allotted 42,26,26,894 partly paid-up equity shares of ₹10/- each of the Company

on rights basis, in the ratio of 1 equity share for every 15 equity shares held, 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). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application.

The Board of Directors of the Company, at its meeting held on 26 March 2021 made the following two calls on the partly paid-up rights equity shares:

- First call of ₹314.25 per partly paid equity share (including a premium of ₹311.75 per share), payable during the period from 17 May 2021 to 31 May 2021, both days inclusive; and
- Second & final call of ₹628.50 per partly paid equity share (including a premium of ₹623.50 per share), payable during the period from 15 November 2021 to 29 November 2021, both days inclusive.

- The Company granted 42,00,000 options to the eligible employees under Employees Stock Option Scheme 2017.
- The composite scheme of amalgamation and plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), which, provided for merger of RHUSA with REGDL and merger of REGDL with the Company was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 27 July 2020. The Scheme became effective from 21 August 2020.

- The Board of Directors of the Company had approved a scheme of arrangement between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). The Scheme, inter alia, provides for transfer of the oil-to-chemicals ("O2C") undertaking from the Company to Reliance O2C Limited as a going concern on slump sale basis on the terms and conditions as detailed in the Scheme. The scheme has been approved by the Shareholders and Creditors of the Company at their respective meetings convened and held on 31 March 2021 pursuant to order dated 11 February 2021 of National Company Law Tribunal, Mumbai. The Scheme is subject to further approvals under applicable laws including approval of the National Company Law Tribunal.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021

UDIN: F001370C000220281
Peer Review
Certificate No.: 463/2016

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
 The Members
 Reliance Industries Limited
 3rd Floor, Maker Chambers IV
 222, Nariman Point
 Mumbai - 400 021.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021

UDIN: F001370C000220281
Peer Review Certificate No. : 463/2016

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

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which include generation, distribution and consumption. Energy conservation was achieved by optimising existing energy profile through digital technologies including advanced analytics, real-time optimization models, process engineering and embracing newer and more efficient technologies.

Advanced models and tools were used to improve energy efficiency and reduce carbon footprint at sites, buildings and campuses. Dedicated teams working on monitoring, reporting, periodic energy audits and benchmarking with international refineries and petrochemical sites enable the Company to continually improve energy performance.

This approach has yielded steady results over the years and during the financial year under review, the Company achieved a reduction of 243.4 Gcal/hr in energy consumption.

Additionally, the Company is implementing Digital twins and Artificial Intelligence /Machine Learning based analytical models for further enhancement in energy efficiency, reliability and reduction in carbon footprint.

Major energy conservation initiatives taken during the financial year 2020-21 are listed below.

Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Medium Pressure (MP) steam generation from lean sponge oil heat exchanger circuit in Coker unit

- Commissioned Condensate Preheater (CPH) for GT / HRSG 10 (Gas Turbine / Heat Recovery Steam Generator) with increased waste heat recovery from flue gas
- Hydrocarbon recovery from Vent Gas Recovery circuit in Linear Low Density Poly-ethylene (LLDPE) plant
- APC (Advanced Process Control) implementation for steam optimization in Captive Power Plant (CPP)
- Process steam reduction by optimizing Ethylene Oxide (EO) and Carbon Dioxide (CO₂) absorption / stripper loops
- Improved dilution steam reboiler performance by C7C8 injection in quench water
- Routing Mono Ethylene Glycol (MEG) stream from refining column directly to MEG tank by monitoring Glycol quality
- Medium Pressure (MP) steam consumption reduced by implementing Advance Process Control (APC) in vent gas stack of Acid Gas Removal (AGR) plant
- Routing of Recycle Flash Gas directly to SRU (Sulphur Recovery Unit) incinerator, resulting in reduced operation of compressors (1.7 MW x2) in AGR plant
- Optimization of Steam to CO (carbon Monoxide) ratio, by monitoring CO slippage in "CO-shift plant" and by installation of Real Time Optimizer (RTO)
- HP Syngas Expander power generation increased by reducing bypass quantity in AGR plant

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Uprate of Gas Turbine (GT-1) with AGP (Advance Gas Path) components to improve heat rate
- Reduced flaring in Xylene Recovery Column (XRC) by optimizing Column operating parameters at Para Xylene (PX4) plant
- MP steam consumption reduced by implementing Advanced Process Control in vent gas stack of Acid Gas Removal plant
- Optimization of Steam to carbon mono-oxide ratio, by monitoring CO slippage in "CO-shift plant" and by installation of RTO

- Minimizing High Pressure (HP) steam consumption in Air Preheater in SEZ Sulphur Recovery Unit by process optimization
- HP Syngas Expander power generation increased by reducing bypass quantity in AGR plant

Hazira Manufacturing Division

- Stripper Pressure optimization resulting in Low Pressure (LP) steam consumption reduction in Poly-Butadiene Rubber (PBR-3) plant

Dahej Manufacturing Division

- Optimization of Steam to Hydrocarbon ratio in cracker furnaces to reduce the use of medium low-pressure steam consumption
- Reduction of steam in reboiler by optimizing operation of Secondary De-Ethanizer Column

Vadodara Manufacturing Division

- Increased HP steam temperature from Steam turbine in Naphtha Cracker Plant to improve utilization of MP steam
- Rotor replacement of GT 2 resulting in heat rate improvement by 1.5%

Patalganga Manufacturing division

- Replacement of intercoolers of Air Compressor by energy efficient design

Nagothane Manufacturing Division

- Improved heat recovery from flue gas by increasing flow through LP economizer module and reduce stack temperature

Barabanki Manufacturing Division

- Husk boiler tube bundle replacement for energy savings and reliability improvement

(ii) Steps taken to utilize alternate sources of energy

- Trials conducted in boiler-1 and achieved upto 15% co-firing of biomass with coal at Dahej Manufacturing Division
- Commissioned 3.56 MW solar power generation project at Silvassa Manufacturing Division. (Capex: ₹13.7 crore). The project is expected to generate 5645 MWh/yr reducing Green House Gas (GHG) emission by 4600 tons CO₂/yr

(iii) Capital investment on energy conservation equipments

Sr. No.	Manufacturing Division	Capital investments on energy efficient equipments (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar manufacturing division (DTA)	10.02	132.52
2	Jamnagar manufacturing division (SEZ)	12.23	95.11
3	Hazira manufacturing division	0.5	4.0
4	Dahej manufacturing division	0.5	3.7
5	Vadodara manufacturing division	9.4	4.4
6	Patalganga manufacturing division	0.6	1.5
7	Nagothane manufacturing division	0.0	1.5
8	Other manufacturing divisions	15.7	0.6

B. Technology Absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development of the Company focuses 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.

(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C)

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

- F clean process development for Re use of 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
- Light coker naphtha processing in SEZ (Special Economic Zone) FCC to enable higher propylene and ethylene production
- DTA (Domestic Tariff Area) coker feed window widening with respect to metals and asphaltenes by using clarified slurry oil (CSO) with feed
- Online corrosion monitoring system under IOW (Integrity Operating Windows) initiative for monitoring crude corrosivity
- Study to analyze if ANN (Artificial Neural Network) models can substitute LP (Linear Programming) models in planning and also direct to better optimal points
- Development of in-house composition-based RX (Reactor) models for plant monitoring and LP applications
- NIR (Near InfraRed) based fast crude characterization for assay update support
- Naphtha molecular assay for crude scheduling and valuation
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Effluent treatment by Cavitation process
- Development for Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the Company's 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 Emulsion Styrene Butadiene Rubber (ESBR) grades for silica based composite for Green Tyre
- Valorisation of Polyvinyl Chloride (PVC) Value Chain
- Biodegradable Polymers for Packaging Applications
- Development of internally plasticized 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. Disentangled Polyethylene (DPE) based weaved and stab resistant fabric from HS (High Strength)/HM (High Modulus) DPE tape
- Chloride free Continuous Catalytic Reforming (CCR) catalyst with higher aromatics yield development
- RELORCAT catalyst was developed and commercially produced for unsaturated hydrocarbon reduction from Benzene Toluene Xylene (BTX) streams in aromatics plant
- Purification process for sulfolane
- Self-healing elastomer: Polybutadiene Rubber (PBR) grade (Relnext) for enhanced (40%) tyre life
- Coke less Naphtha/ Gas steam cracking
- Development of adsorbent and process for 80% propylene recovery from polyolefin plant off gas

- Commissioning and Troubleshooting of Dowtherm purification system
- Advance technical support provided for characterization of Vinyl Chloride Monomer (VCM) Oxychlorination fresh and spent catalyst
- Evaluation of spare activated alumina and activated carbon (Linde) for improved shelf life in VCM Oxychlorination
- Initiated commercial production of 37 ton of 3A zeolite molecular sieve for cracker
- Low cost alumina adsorbent replacement for Purified Terephthalic Acid (PTA) off gas drier
- Zeolite Molecular sieve based adsorptive process developed and commercialized for 1 Octene purification
- Developed Effluent Treatment Plant (ETP) microbial culture and successfully implemented
- Residual life analysis of Ion Exchange Resins for DI (Deionized) Plant
- Chloride analysis of EOEG (Ethylene Oxide, Ethylene Glycol) CO2 regenerator stream
- Chloride Guard bed adsorbent testing in manufacturing plants
- Adsorptive process developed for residual chloride removal from recycled finished water of PBR-1 plant
- Adsorptive purification process developed for Mono Ethylene Glycol (MEG) purification and under implementation
- Catalyst characterization of PTA plant
- Adsorptive and distillation Process developed for Triethylene Glycol (TEG) purification for Ethylene Oxide Ethylene Glycol (EOEG)
- Development of in-house spin finish oil formulation
- Commercial manufacturing of Reliance Oxidation Catalyst (RELOX) for nitrogen gas purification for Polyethylene Terephthalate (PET) plant
- Commercial production and implementation of Spherical silica gel for PE (Polyethylene)
- 1.5 ton adsorbent and process for NMP (N-Methyl-2-Pyrrolidone) purification (TAN - Total Acid Number) and Chloride reduction) developed and implemented at Benzene Recovery Unit (BRU)
- Adsorptive Paraxylene pilot scale purification process developed
- Non Hydrofluoric Acid (HF) route to Linear Alkyl Benzene (LAB) using the Company's proprietary Ionic Liquid catalyst
- PTA/IPA (IsoPhthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Dioctyl Terephthalate) process modification.

Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time Optimisation (RTO) implementation in all major manufacturing facilities
- Modelling and simulation, scale up, support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Developed and demonstrated PHA (Polyhydroxyalkanoates)-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Developed sustainable and advanced material in the form of Nanocellulose which is suitable for various applications in biomedical, biomaterial and personal care products
- Harness synthetic biology tools to produce high strength silk protein as an ingredient for personal care and other products

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and high value products from algae, using sea water, sunlight, and low-cost nutrients
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of RCAT (Hydrothermal Liquefaction (HTL) technology towards commercialization to achieve the Company's net zero carbon goal by achieving 25% blend in refining capacity
- Demonstrate Algae to ethanol concept
- Technology development for commercial production of specialty products viz. super proteins, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for Nanocellulose, PHA Bioplastic, Iron fortified protein and High strength silk production

(ii) Information regarding imported technology (imported during last three years) None

(iii) The benefits derived from R&D and Technology absorption, adoption and innovation initiative in financial year 2020-21 is ~ ₹ 320 crore.

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.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,412
b)	Revenue	1,160
Total		2,572

C. 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 ₹ 1,32,773 crore (US\$ 18.2 billion).

(ii) Total Foreign Exchange Earned and Used

		(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	1,34,436
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 12.7 billion)	92,489
	Sub-total (a+b)	2,26,925
c)	Foreign Exchange outgo in terms of actual outflows	1,79,929

For and on behalf of Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

April 30, 2021