

Corporate Governance Report

“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



Mohana V



Transparency, Disclosure and Accountability are three main pillars of corporate governance. At RIL, the six core values (viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence) enshrined in our Values and Behaviours guide our corporate governance framework.



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”).

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

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 been 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 senior management, ability to attract talent 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, 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 Mindset, Respect, Integrity, One Team and Excellence.

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

22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 23.1% and Net Profit before exceptional items 24.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.6% 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 33 Lakh.

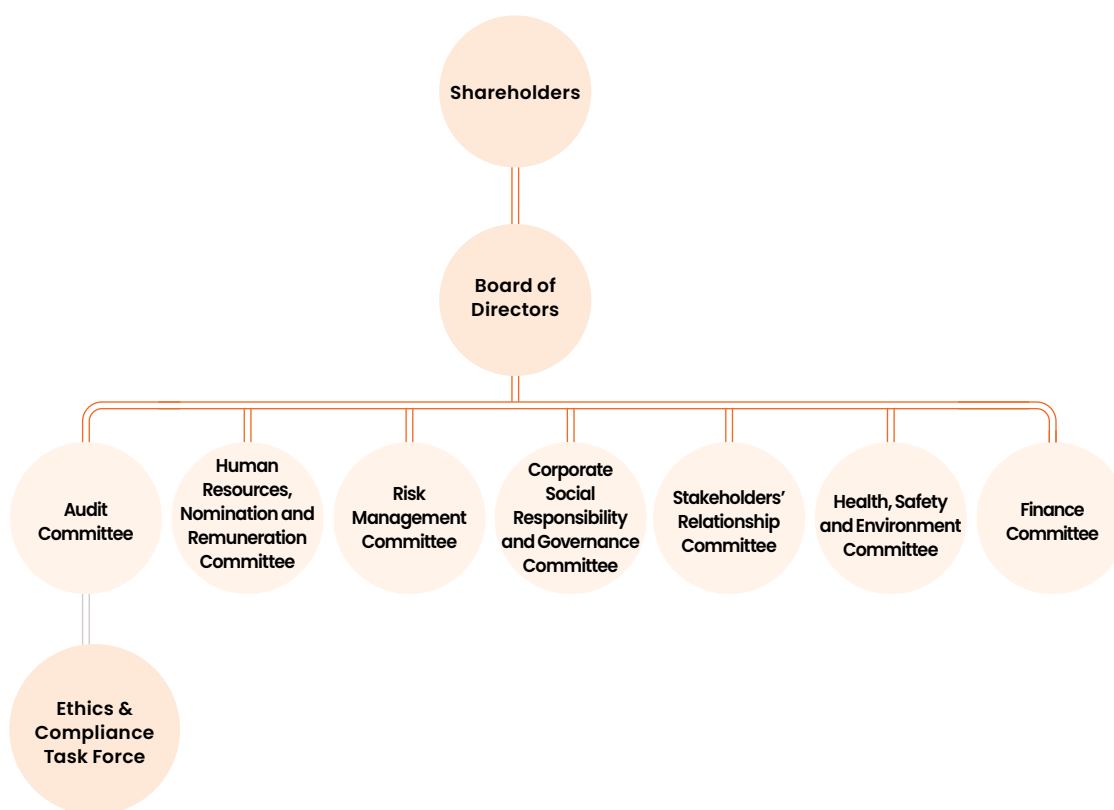
For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article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

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier 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 govern 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.

RIL Governance Structure



Role and responsibilities of constituents of Governance Structure

Board of Directors: The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

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 Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in

managing the Board and facilitating effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the HRNR committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

Board Committees: The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

Company Secretary: The Company Secretary plays a key role in ensuring that the Board (including 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 Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

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:

- Values and Behaviors
- 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 & Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

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 Mindset, 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.

Vigil Mechanism and 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 & 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.

Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption

Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the 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.

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

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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.

Audits and Internal Checks and Balances

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.

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 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 registry and other incidental functions carried out by Registrar and Transfer Agent.

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 & progress and responding to questions & issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, 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.

Board of Directors

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 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.

Composition Analysis

Category	Independence	Diversity (Gender)		Diversity (Nationality)	
	%	Category	%	Category	%
Independent Directors	50.00	Women	14.29	Indian	71.43
Non-Independent Directors	50.00	Men	85.71	Foreign	28.57

Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced 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 in their respective profiles below.

Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:



Mukesh D. Ambani**

Chairman and Managing Director
(DIN: 00001695)

Citizen of India

Appointed

April 1, 1977

Shareholding *

80,52,020 equity shares

Other Directorship(s) **

4

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^

Nil

Areas of expertise

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



Prof. Dipak C. Jain

Independent Director
(DIN: 00228513)

Citizen of USA

Appointed

March 28, 2015

Shareholding *

Nil

Other Directorship(s) **

3

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^

2

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance

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Dr. Raghunath A. Mashelkar

Independent Director
(DIN: 00074119)

Citizen of India

Appointed

March 28, 2015

Shareholding *

Nil

Other Directorship(s) **

6

Directorship in other listed company(ies) and category of directorship *

Godrej Agrovet Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **

Nil

Areas of expertise

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



Adil Zainulbhai

Independent Director
(DIN: 06646490)

Citizen of USA

Appointed

June 18, 2014

Shareholding *

Nil

Other Directorship(s) **

7

Directorship in other listed company(ies) and category of directorship *

Cipla Limited – Independent Director

Network18 Media & Investments Limited – Independent Director

TV18 Broadcast Limited – Independent Director

Larsen and Toubro Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **

7 – (including 5 as Chairman)

Areas of expertise

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



Raminder Singh Gujral

Independent Director
(DIN: 07175393)

Citizen of India

Appointed

June 12, 2015

Shareholding *

12,800 equity shares

Other Directorship(s) **

3

Directorship in other listed company(ies) and category of directorship *

Adani Power Limited – Independent Director

Adani Green Energy Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **

3 – (including 2 as Chairman)

Areas of expertise

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



Dr. Shumeet Banerji

Independent Director
(DIN: 02787784)

Citizen of USA

Appointed

July 21, 2017

Shareholding *

14,400 equity shares

Other Directorship(s) **

3

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) **

Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance



Arundhati Bhattacharya

Independent Director
(DIN: 02011213)

Citizen of India

Appointed

October 17, 2018

Shareholding *

91 equity shares

Other Directorship(s) **

2

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) **

Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance



His Excellency Yasir Othman H. Al Rumayyan

Independent Director
(DIN: 09245977)

Citizen of Saudi Arabia

Appointed

July 19, 2021

Shareholding *

Nil

Other Directorship(s) **

Nil

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) **

Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance



K. V. Chowdary

Non-Executive Director
(DIN: 08485334)

Citizen of India

Appointed

October 18, 2019

Shareholding *

Nil

Other Directorship(s) **

4

Directorship in other listed company(ies) and category of directorship *

CCL Products (India) Limited – Independent Director

Divi's Laboratories Limited – Independent Director

Tata Motors Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **

5 – (including 1 as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance



Nita M. Ambani**

Non-Executive Director
(DIN: 03115198)

Citizen of India

Appointed

June 18, 2014

Shareholding *

80,52,021 equity shares

Other Directorship(s) **

2

Directorship in other listed company(ies) and category of directorship *

EIH Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) **

Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Corporate Governance

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Nikhil R. Meswani

Executive Director
(DIN: 00001620)

Citizen of India

Appointed

June 26, 1986

Shareholding *

35,80,529 equity shares

Other Directorship(s) **

1

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) **^

1 – (as Chairman)

Areas of expertise

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



Hital R. Meswani

Executive Director
(DIN: 00001623)

Citizen of India

Appointed

August 04, 1995

Shareholding *

34,38,688 equity shares

Other Directorship(s) **

4

Directorship in other listed company(ies) and category of directorship *

Nil

Committee membership(s) / chairmanship(s) in other company(ies) **^

1 – (as Chairman)

Areas of expertise

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



P.M.S. Prasad

Executive Director
(DIN: 00012144)

Citizen of India

Appointed

August 21, 2009

Shareholding *

6,40,000 equity shares

Other Directorship(s) **

5

Directorship in other listed company(ies) and category of directorship *

Network18 Media & Investments Limited – Non-Executive Director

TV18 Broadcast Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) **^

4

Areas of expertise

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



Pawan Kumar Kapil

Executive Director
(DIN: 02460200)

Citizen of India

Appointed
May 16, 2010

Shareholding *
56,533 equity shares

Other Directorship(s) **
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **^
Nil

Areas of expertise

- Leadership / Operational experience
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management

* as on March 31, 2022

** Promoter Director

excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

Notes:

- 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 are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.

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.

Board Independence

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company effective from the conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, due to health reasons. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company. Further, His Excellency Yasir Othman H. Al Rumayyan was appointed as an Independent Director of the Company w.e.f. July 19, 2021.

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.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons 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 and recommends to the Board their appointment.

Meeting of Independent Directors

The Company's Independent Directors met three times during the FY 2021-22. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

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Board Meetings and Attendance

Number of Board meetings and attendance of Directors

During the FY 2021-22, 5 (five) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last annual general meeting (AGM) are given below:

Name of the Director	Last AGM held on June 24, 2021	Board Meetings held on					% Attendance of Director
		April 30, 2021	July 23, 2021	September 02, 2021	October 22, 2021	January 21, 2022	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Yogendra P. Trivedi *	Yes	Yes	NA	NA	NA	NA	100%
Prof. Dipak C. Jain	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Raghunath A. Mashelkar	Yes	Yes	Yes	Yes	Yes	Yes	100%
Adil Zainulbhai	Yes	Yes	Yes	Yes	Yes	Yes	100%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	No	80%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan **	NA	NA	Yes	Yes	Yes	Yes	100%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nita M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil	Yes	Yes	Yes	Yes	Yes	No	80%
% Attendance at meeting	100%	100%	100%	100%	100%	85.71%	

* demitted office as a Director effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021.

** appointed as an Independent Director w.e.f. July 19, 2021.

Board familiarization and induction program

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 FY 2021-22.

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

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 works along with the Human Resource team of the Company for a structured leadership succession plan.

Board Compensation

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 Executive Directors for the financial year 2021-22

(₹ in crore)

Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	5.88	0.47	0.37	17.28	24.00	-
Hital R. Meswani	6.30	0.05	0.37	17.28	24.00	-
P. M. S. Prasad	11.51*	0.03	0.35	-	11.89	-
Pawan Kumar Kapil	4.05*	0.02	0.15	-	4.22	-

*includes performance linked incentives for the FY 2020-21 paid in FY 2021-22.

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. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2021-22

(₹ in crore)

Name of the Director	Sitting Fee	Commission	Total
Yogendra P. Trivedi *	0.07	0.47	0.54
Prof. Dipak C. Jain	0.08	2.00	2.08
Dr. Raghunath A. Mashelkar	0.33	2.00	2.33
Adil Zainulbhai	0.28	2.00	2.28
Raminder Singh Gujral	0.25	2.00	2.25
Dr. Shumeet Banerji	0.17	2.00	2.17
Arundhati Bhattacharya	0.16	2.00	2.16
His Excellency Yasir Othman H. Al Rumayyan **	0.06	1.40	1.46
K. V. Chowdary	0.32	2.00	2.32
Nita M. Ambani	0.05	2.00	2.05
Total	1.77	17.87	19.64

* demitted office as a Director effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021.

** appointed as an Independent Director w.e.f. July 19, 2021.

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.

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify 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.

Board Committees

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 recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer (upto October 22, 2021, date of his demitting office as Company Secretary) and Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer (designated as Company Secretary and Compliance Officer w.e.f. October 22, 2021), acted as secretaries to all the committees constituted by the Board.

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. 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 also placed before the Board for its noting.

Corporate Governance Report

Audit Committee

Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Adil Zainulbhai	Member
4	K. V. Chowdary	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri Raminder Singh Gujral has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

All the members of the Audit Committee possess requisite qualifications.

Brief terms of reference

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

- Recommend appointment, remuneration and terms of appointment of auditors including cost 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.
- Approval or any subsequent modification of transactions with related parties of the Company.

- 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.

Meeting and Attendance

12 (Twelve) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Raminder Singh Gujral	Dr. Raghunath A. Mashelkar	Adil Zainulbhai	K. V. Chowdary	
April 20, 2021	Yes	Yes	Yes	Yes	100%
April 30, 2021	Yes	Yes	Yes	Yes	100%
July 21, 2021	Yes	Yes	Yes	Yes	100%
July 23, 2021	Yes	Yes	Yes	Yes	100%
August 24, 2021	Yes	Yes	Yes	Yes	100%
October 14, 2021	Yes	Yes	Yes	Yes	100%
October 22, 2021	Yes	Yes	Yes	Yes	100%
November 24, 2021	Yes	Yes	Yes	Yes	100%
January 18, 2022	Yes	Yes	Yes	Yes	100%
January 21, 2022	Yes	Yes	Yes	Yes	100%
February 15, 2022	Yes	Yes	Yes	Yes	100%
March 25, 2022	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%	100%

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement. 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 Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

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

Human Resources, Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Raminder Singh Gujral	Member
4	Dr. Shumeet Banerji	Member
5	K. V. Chowdary	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be a member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Brief terms of reference

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.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- 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.

Meeting and Attendance

5 (Five) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by					% Attendance at Meeting
	Adil Zainulbhai	Dr. Raghunath A. Mashelkar	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
April 28, 2021	Yes	Yes	Yes	Yes	Yes	100%
June 23, 2021	Yes	Yes	Yes	No	Yes	80%
July 16, 2021	Yes	Yes	Yes	Yes	Yes	100%
October 14, 2021	Yes	Yes	Yes	Yes	Yes	100%
January 13, 2022	Yes	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	80%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

Risk Management Committee

Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Alok Agarwal (Chief Financial Officer)	Member
7	Srikanth Venkatachari (Joint Chief Financial Officer)	Member

Corporate Governance Report

Brief terms of reference

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

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

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

Meeting and Attendance

3 (Three) meetings of the Committee were held during the year as against statutory requirement of two meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
July 08, 2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
December 09, 2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
January 04, 2022	Yes	Yes	Yes	No	Yes	Yes	No	71.43%
% Attendance of member	100%	100%	100%	66.67%	100%	100%	66.67%	

Corporate Social Responsibility and Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Dr. Raghunath A. Mashelkar	Chairman
2	Dr. Shumeet Banerji	Member
3	Nikhil R. Meswani	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Dr. Raghunath A. Mashelkar has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

Brief terms of reference

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

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor the CSR activities undertaken by the Company.
- Oversee the implementation of polices contained in the Business Responsibility Policy Manual and to review and recommend the Business Responsibility Report to the Board for its approval.

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

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Dr. Raghunath A. Mashelkar	Dr. Shumeet Banerji	Nikhil R. Meswani	
April 27, 2021	Yes	Yes	Yes	100%
July 17, 2021	Yes	Yes	Yes	100%
October 16, 2021	Yes	Yes	Yes	100%
January 15, 2022	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

Stakeholders' Relationship Committee

Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri K.V. Chowdary has been appointed as Chairman of the Committee w.e.f June 30, 2021.

Brief terms of reference

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

- Oversee and review all matters connected with transfer of Company's securities.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

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

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	K. V. Chowdary	Arundhati Bhattacharya	Nikhil R. Meswani	Hital R. Meswani	
April 16, 2021	Yes	Yes	Yes	Yes	100%
July 21, 2021	Yes	Yes	Yes	Yes	100%
October 19, 2021	Yes	Yes	Yes	Yes	100%
January 18, 2022	Yes	Yes	Yes	No	75%
% Attendance of member	100%	100%	100%	75%	

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

Corporate Governance Report

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2021-22 (out of the investor base of 33 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	82
Non-Receipt of Dividend	120
Non-Receipt of Interest / Redemption payments	11
Transfer of securities	670
Rights Issue related	157
Total	1,040

As on March 31, 2022, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2021-22 is as under:

Particulars	No.	%
Total number of correspondence received during the FY 2021-22	4,24,407	100.00
Replied within 1 to 4 days of receipt	4,23,812	99.86
Replied after 4 days of receipt	595	0.14

Compliance Officer

Shri K. Sethuraman demitted office of Group Company Secretary and Chief Compliance Officer of the Company w.e.f. close of business hours of October 22, 2021. Post demitting office as Company Secretary and Chief Compliance Officer, Shri K. Sethuraman is President – Group Corporate Secretarial and Governance. Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Health, Safety and Environment Committee

Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Arundhati Bhattacharya	Member
4	P. M. S. Prasad	Member
5	Pawan Kumar Kapil	Member

Brief terms of reference

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

- Monitor and ensure the highest standards of environmental, health and safety norms.
- Review the Company's health, safety and environment related policy and making recommendations as necessary.
- Review the Company's performance on health, safety and environment related matters and suggest improvements.

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

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Attendance	Attended by					% Attendance at Meeting
	Hital R. Meswani	Dr. Raghunath A. Mashelkar	Arundhati Bhattacharya	P. M. S. Prasad	Pawan Kumar Kapil	
April 15, 2021	Yes	Yes	Yes	Yes	Yes	100%
July 15, 2021	Yes	Yes	Yes	Yes	Yes	100%
October 20, 2021	Yes	Yes	Yes	Yes	Yes	100%
January 14, 2022	Yes	Yes	Yes	Yes	Yes	100%
% Attendance at meeting	100%	100%	100%	100%	100%	

Finance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

Brief terms of reference

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

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Review banking arrangements and cash management.

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

Meeting Details

During the FY 2021-22, one meeting of the Committee was held on January 01, 2022.

Framework for Monitoring Subsidiary Companies

During the FY 2021-22, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Retail Ventures Limited

(RRVL) 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 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. The Board of JPL has appointed Shri Raminder Singh Gujral and Dr. Shumeet Banerji as Independent Directors.

Keeping in view good Corporate Governance Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of 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 material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) has become a material subsidiary of the Company, based on the audited financial statements for the FY 2021-22.

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
2020-21	June 24, 2021	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	(i) Reappointment of Dr. Shumeet Banerji as an Independent Director
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 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) Reappointment of Shri P. M. S. Prasad as a Whole-time Director (ii) Reappointment of Shri Raminder Singh Gujral as an Independent Director

Tribunal Convened Meeting

In accordance with the order dated January 28, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on March 09, 2022, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting during the period from 01:00 p.m. on Friday, March 04, 2022 till 05:00 p.m. on Tuesday, March 08, 2022. Further, the facility for voting through electronic voting system was also available at the meeting.

Corporate Governance Report

The Scrutiniser submitted his report on March 10, 2022, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

Voting results of the aforesaid meetings are available on the website of the Stock Exchanges and website of the Company.

Resolution(s) passed through Postal Ballot

During the year, appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of the Company was approved by members of the Company.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFin") as the agency to provide e-voting facility.

Shri Mehul Modi, a Practising Chartered Accountant, (Membership No.: 048940), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated September 18, 2021, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, September 17, 2021 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual

shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Monday, September 20, 2021 till 05:00 p.m. on Tuesday, October 19, 2021.

The Scrutiniser submitted his report on October 21, 2021, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Particulars	% of total votes	Result
Votes in favour of the Resolution	98.0384	Passed with requisite majority
Votes against the Resolution	1.9616	

The said resolution was passed with requisite majority on October 19, 2021. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

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 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 are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings 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 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 addresses 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 / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent first call notice as well as second and final call notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03,

2021, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.

Chatbot: State of the art Chatbot application was deployed, during the First Call & Second and Final Call process of Rights Issue and the Annual General Meeting held in 2021, to provide instant automated query resolution / support to the investors / shareholders.

NSE Electronic Application Processing System (NEAPS) / New Digital Portal: NEAPS is a web-based application designed by NSE for corporates. Further, in 2022, NSE has launched a new digital portal for filings done with NSE. All periodical and other compliance filings are filed electronically on NEAPS / New Digital Portal.

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

Monday, August 29, 2022 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 August 29, 2022 and September 3, 2022, 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, 2022 – Fourth week of July, 2022

September 30, 2022 – Fourth week of October, 2022

December 31, 2022 – Third week of January, 2023

March 31, 2023 – Fourth week of April, 2023

Annual General Meeting – June / July

Listing on Stock Exchanges Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 500325

National Stock Exchange of India Limited (NSE)

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

Trading Symbol – RELIANCE

ISIN: INE002A01018

During the FY 2021-22, the partly paid-up equity shares of the Company were made fully paid-up. Consequently partly paid-up equity shares (ISIN – IN9002A01024 and ISIN – IN9002A01032) cannot be traded.

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, United States of America

Domestic Custodian

ICICI Bank Limited

Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

Debentures

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

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

Bonds

Singapore Exchange Limited

2 Shenton Way, #02-02 SGX Centre 1 Singapore 068804

Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

India International Exchange (IFSC) Limited (India Inx)

1st Floor, Unit No. 101, The Signature Building No.13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355

Corporate Governance Report

Commercial Papers

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fee for the FY 2022-23 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, 2022, is ₹ 63.96 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 FY 2021-22. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

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

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 2021	2,046.90	1,876.70	15,09,93,414	2,046.10	1,877.60	1,07,96,371
May 2021	2,191.70	1,906.00	17,27,73,768	2,191.50	1,906.50	1,13,93,388
June 2021	2,274.90	2,081.00	23,23,91,973	2,274.50	2,081.10	1,07,07,303
July 2021	2,153.55	2,016.25	9,94,14,777	2,153.00	2,016.60	85,84,891
August 2021	2,283.75	2,041.15	13,01,79,899	2,283.00	2,041.00	56,47,303
September 2021	2,570.00	2,255.00	15,18,31,805	2,565.00	2,130.00	1,20,91,987
October 2021	2,751.35	2,495.00	10,78,87,018	2,750.00	2,495.85	1,39,66,442
November 2021	2,602.20	2,309.00	14,82,50,427	2,602.10	2,309.40	77,89,362
December 2021	2,498.50	2,247.10	13,21,80,849	2,496.00	2,248.00	66,71,512
January 2022	2,567.30	2,305.00	12,67,10,759	2,566.50	2,305.05	83,04,227
February 2022	2,456.40	2,243.00	11,58,83,508	2,456.00	2,242.50	1,17,24,907
March 2022	2,688.00	2,180.00	14,50,25,237	2,688.00	2,181.00	65,26,204

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

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 2021	1,116.20	955.10	1,47,07,870	1,115.65	951.00	10,75,015
May 2021	1,048.90	963.05	96,33,462	1,055.00	963.50	5,64,389
June 2021	1,639.00	1,458.00	1,20,39,405	1,639.00	1,452.40	8,21,082
July 2021	1,523.00	1,388.25	68,66,556	1,529.00	1,388.40	4,52,341
August 2021	1,640.35	1,402.00	1,50,45,300	1,639.20	1,416.15	5,30,283
September 2021	1,917.00	1,616.40	96,10,724	1,916.75	1,611.10	4,35,775
October 2021	2,111.20	1,851.00	1,16,25,279	2,110.00	1,856.00	3,99,867
November 2021 *	1,920.00	1,666.40	68,28,422	1,919.00	1,800.90	89,409

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

* Trading in partly paid-up equity shares has stopped from November 09, 2021.

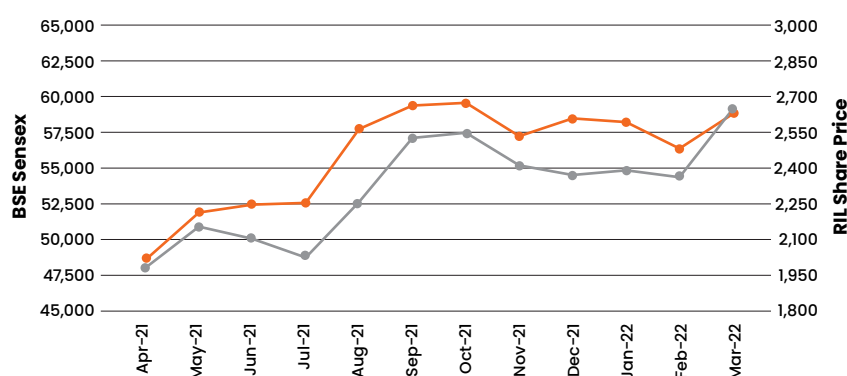
Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2022

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2021-22	31.49%	18.30%	31.53%	18.88%
2 Years	136.77%	98.75%	136.57%	103.13%
3 Years	93.24%	51.45%	93.27%	50.25%
5 Years	299.33%	97.73%	298.93%	90.38%
10 Years	604.03%	236.52%	602.04%	229.80%

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

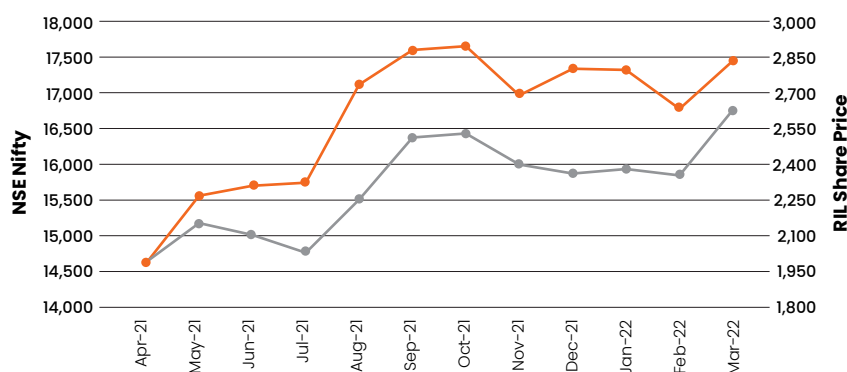
BSE Sensex vs RIL Share Price

● BSE SENSEX ● RIL



NSE Nifty vs RIL Share Price

● NSE NIFTY ● RIL



Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Corporate Governance Report

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.

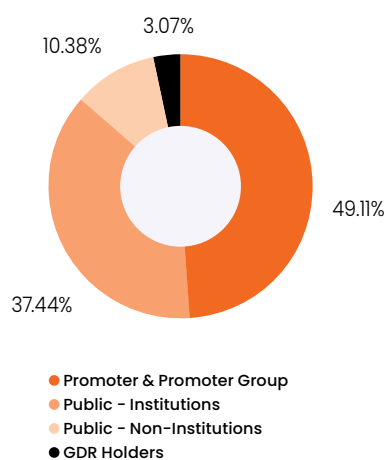
During the year, the Company obtained, a certificate from a Company Secretary in Practice,

certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2022

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) Promoter and Promoter Group						
(1)	Indian	51	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group		51	3,32,27,48,048	-	3,32,27,48,048	49.11%
(B) Public Shareholding						
(1)	Institutions	2,239	2,53,32,80,623	-	2,53,32,80,623	37.44%
(2)	Non-institutions	33,25,560	70,12,19,216	10,64,705	70,22,83,921	10.38%
Total Public Shareholding		33,27,799	3,23,44,99,839	10,64,705	3,23,55,64,544	47.82%
(C) Non-Promoter Non-Public						
(i)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	20,76,81,422	-	20,76,81,422	3.07%
Total shares held by Non-Promoter Non-Public		1	20,76,81,422	-	20,76,81,422	3.07%
Total (A) + (B) + (C)		33,27,851	6,76,49,29,309	10,64,705	6,76,59,94,014	100.00%

Category-Wise Shareholding (%)



Distribution of shareholding by size as on March 31, 2022

Category (Shares)	Holders (Unique)	Shares *	% of total Shares	Total
Upto 500	31,14,015	19,99,20,000	2.95	
501 - 1000	1,11,051	7,85,92,792	1.16	
1001 - 5000	88,897	17,49,01,706	2.59	
5001 - 10000	7,761	5,31,78,453	0.79	
10001 - 20000	2,993	4,10,73,176	0.61	
Above 20000	3,134	621,83,27,887	91.91	
Total	33,27,851	676,59,94,014	100.00	

* including partly paid-up equity shares

Dematerialisation of Shares

Mode of Holding	% of total shares *
NSDL	96.03
CDSL	3.10
Physical	0.87
Total	100.00

*including partly paid-up equity shares

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 (₹)
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 on paid-up value of equity share)
2020-21	June 24, 2021	7.00 (Pro-rata dividend on paid-up value of 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.

Corporate Governance Report

Relevant data for the average daily turnover for the FY 2021-22 is given below:

Fully paid-up equity shares

Particulars	BSE	NSE	Total
Shares (Nos.)	4,60,500	69,09,369	73,69,869
Value (₹ in crore)	105.77	1,575.99	1,681.76

Partly paid-up equity shares*

Particulars	BSE	NSE	Total
Shares (Nos.)	34,126	6,74,664	7,08,790
Value (₹ in crore)	4.81	100.95	105.76

* Trading in partly paid-up equity shares has stopped from November 09, 2021.

[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, 2022 represent 20,76,81,422 equity shares constituting 3.07% 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 in the Indian secondary markets for cash. To the extent of shares so sold in 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.

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				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	2,92,061	71,381	-	-	14.98	30.17	45.15
Middle Distillates	1,50,574	29,518	-	-	47.01	14.22	61.23
Light Distillates	89,488	15,167	-	-	7.53	37.54	45.07
Polymer	68,100	5,903	-	-	-	-	-
Petchem Intermediate	47,033	6,417	-	-	0.18	1.35	1.53
Polyester	28,628	2,700	-	-	-	-	-
Total	6,75,884	1,31,086					

*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. Bhattha, 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

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 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 Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 4001
(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

Depository Participant(s) of the
investor concerned and / or KFin
Technologies Limited.

Any query on the Annual Report

Smt. Savithri Parekh
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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹26.76 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2022 is ₹ 298 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 9,78,201 equity shares of ₹ 10/- each, to the credit of IEPF Authority, during the FY 2021-22, in respect of which dividend had not been paid or claimed by the members for seven consecutive years

Corporate Governance Report

or more. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been claimed since FY 2014-15, consecutively, by the members.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022.

Details of shares transferred to IEPF Authority during FY 2021-22 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 IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2021	June 24, 2021	July 26, 2028

The last date for claiming unclaimed dividend for the FY2014-15 was July 18, 2022.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

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	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, 2021	74,804	70,46,162
Less: Number of shareholders who approached the Company for transfer of shares	(1,878)	(2,53,478)
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Less: Number of shares transferred to IEPF Authority during the year	(1,408)	(68,146)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022	71,518	67,24,538

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claims the shares.

Other Disclosures

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 FY 2021-22, 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 34 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

- (i) 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 filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.
- (ii) 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.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to 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) 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.
- (iv) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹1 lakh and which may extend to maximum of ₹1 crore) under Section 15HB of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice.

Corporate Governance Report

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

Compliance of Corporate Governance requirements specified under Regulations 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 and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • 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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
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 Quarterly 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 and of material unlisted subsidiaries incorporated in India Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Appointment and cessation 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 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

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

Particulars	Website link
Policies and Codes	
Values and Behaviours	https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	https://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	https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf

Corporate Governance Report

Particulars	Website link
Policy for selection of Directors and determining Directors' independence	https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://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	https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Anti-Bribery & Anti-Corruption Policy	https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2022)	https://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	https://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. June 24, 2021) and details of shares transferred to IEPF during FY 2021-22	https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

Certificate of Non-Disqualification of Directors

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 FY 2021-22.

Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

Certificate of Non-Disqualification of Directors

**(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
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and 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 ended 31 March 2022, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the 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.	Dipak Chand Jain	00228513	04.08.2005
3.	Raghunath Anant Mashelkar	00074119	09.06.2007
4.	Adil Zainulbhai	06646490	20.12.2013
5.	Raminder Singh Gujral	07175393	12.06.2015
6.	Shumeet Banerji	02787784	21.07.2017
7.	Arundhati Bhattacharya	02011213	17.10.2018
8.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
9.	Nita Mukesh Ambani	03115198	18.06.2014
10.	Nikhil Rasiklal Meswani	00001620	26.06.1986
11.	Hital Rasiklal Meswani	00001623	04.08.1995
12.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
13.	Pawan Kumar Kapil	02460200	16.05.2010
14.	His Excellency Yasir Othman H. Al Rumayyan	09245977	19.07.2021

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: 6 May 2022

UDIN: F001370D000282893
Peer Review Certificate No. : 1206/2021

Corporate Governance Report

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, 2022 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

May 06, 2022

Secretarial Audit Report of Material Subsidiaries

Secretarial Audit Report of Jio Platforms Limited

For the Financial Year ended March 31, 2022

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
Jio Platforms Limited**

Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2022 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.
- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

Corporate Governance Report

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

* The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered by the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

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

Adequate notices were given to all directors of the Company of the schedule of the Meetings of the Board (including Meetings of Committee), except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committee 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.

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

We further report that during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. Board of Directors of the Company at their meeting held on 12th October 2021, have approved the incorporation of two Wholly Owned Subsidiaries of the Company for carrying on the business of communication services including satellite based communication services. Necessary steps are in progress for such incorporation.
2. On 17th November 2021, the Company allotted 40,00,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 4,00,00,000.
3. On 04th January 2022, the Company allotted 33,40,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 3,34,00,000.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN : F002440D000273073

Place: Mumbai

Date: 5th May 2022

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

Annexure A

To,
The Board of Directors / Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019**

**Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN : F002440D000273073**

**Place: Mumbai
Date: 5th May 2022**

Corporate Governance Report

Secretarial Audit Report of Reliance Jio Infocomm Limited

For The Financial Year Ended 31st March, 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,

The Members

Reliance Jio Infocomm Limited,

Office – 101, Saffron, Nr. Centre Point

Panchwati 5 Rasta, Ambawadi

Ahmedabad – 380 006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869) (hereinafter called the 'Company') for the financial year ended March 31, 2022 ('period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the audit period.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment .
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and there were no changes in the composition of the Board of Directors during the period.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance , except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees 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.

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

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- (i) During the year under review, the Commercial Papers (CPs) issued by the Company were listed on BSE Limited in accordance with the provisions of SEBI Operational Circular bearing No : SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2022, CPs amounting to Rs. 18,150 crores were listed on BSE Limited.
- (ii) During the year under review , the Company has issued and allotted on Private Placement basis 50,000 – 6.20% Unsecured Redeemable Non-Convertible Debentures (PPD 17 or “NCDs”) on Private Placement basis 50,000 – 6.20% NCDs (PPD17) of face value of Rs. 10 lakh each, for cash, at par, aggregating to Rs. 5,000 crore and these NCDs are listed on BSE Limited and The National Stock Exchange of India Limited.

**For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019**

**Kalidas Ramaswami
Partner
FCS No :2440/ CP No 22856)
(UDIN: F002440D000278584)**

Date: May 06, 2022
Place: Mumbai

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

Corporate Governance Report

Annexure A

To,
The Members,
Reliance Jio Infocomm Limited
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad – 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019

Kalidas Ramaswami
Partner
FCS No :2440/ CP No 22856)
(UDIN: F002440D000278584)

Date: May 06, 2022
Place: Mumbai

Secretarial Audit Report of Reliance Retail Limited For the Financial Year ended March 31, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Reliance Retail Limited
3rd Floor, Court House
Lokmanya Tilak Marg
Dhobi Talao
Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We 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 basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("**the Financial Year**"), 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
 - c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) - **Not Applicable to the Company during the Audit Period;**

Corporate Governance Report

- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021)- **Not Applicable to the Company during the Audit Period;**
- f) 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;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) - **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, - **Not Applicable to the Company during the Audit Period;**

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

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999

We further report that-

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for the Board meetings (including meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182

Place: Mumbai
Date: May 05, 2022

Annexure to the Secretarial Audit Report

To,
The Members,
Reliance Retail Limited

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

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182

Place: Mumbai
Date: May 05, 2022

Corporate Governance Report

Secretarial Audit Report of Reliance Retail Ventures Limited

For The Financial Year Ended 31st March, 2022

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

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao,
Mumbai- 400002

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2022**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being an 'acquirer' as defined , of a listed entity;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021);
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)
 - j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges : **Applicable to the extent of Commercial Papers listed during the period under review.**

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, the following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Members of the Company at the Annual General Meeting held on 29th September 2021 have pursuant to Section 180(i) (a) of the Act, passed a Special Resolution for Sale/ lease/ transfer. or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014
- Members of the Company at the Extraordinary General Meeting held on 3rd March 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc upto ₹ 1,00,000 crore (Rupees One Lac crore) , outstanding at any point of time
- The equity shareholders, at NCLT convened meeting held on 30th November 2021, pursuant to NCLT order dated 18th October 2021, approved with requisite majority, a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme.

Corporate Governance Report

Further as informed, the Future Group companies involved in the Composite Scheme of arrangement conducted the meetings of their shareholders and their creditors in April 2022. The results of voting on the Composite Scheme were intimated to the Stock Exchanges by Future Retail Limited (FRL) and other listed companies involved in the Scheme. As per these results, the shareholders and unsecured creditors of FRL have voted in favour of the said Composite Scheme. But the Secured Creditors of FRL have voted against the said Composite Scheme. in view thereof, the said Composite Scheme of Arrangement cannot be implemented.

- The Company has issued Commercial Papers and listed the same on BSE Limited pursuant to Circulars issued by SEBI.
- The Company has completed acquisition and control of Just Dial Limited , a listed Company by acquiring 66.96% of its paid up share capital.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

Aparna Gadgil

Partner

ACS: 14713 | COP No.: 8430

ICSI UDIN:A014713D000277514

6th May, 2022 | Thane

Annexure A

To,
**The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
LokmanyaTilak Marg,
Dhobi Talao,
Mumbai- 400002**

Our Secretarial Audit Report for the financial year ended **31st March 2022** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to Covid 19 pandemic induced lockdown and restrictions in place, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713 | COP No.: 8430

ICSI UDIN:A014713D000277514
6th May, 2022 | Thane

Corporate Governance Report

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) and (t) of regulation 46(2) and para C and D of Schedule V of the 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, 2022. 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 conditions 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 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, 2022, 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 **DTS & Associates LLP**

Chartered Accountants

ICAI Firm Reg. number: 142412W/ W100595

per **T P Ostwal**

Partner

Membership No.: 030848

UDIN: 22030848AIMQME5858

Place: Mumbai

Date: May 6, 2022

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**

Partner

Membership No.: 093649

UDIN: 22093649AIMNVY3491

Place: Mumbai

Date: May 6, 2022

Board's Report

Dear Members,

The Board of Directors present the Company's Forty-fifth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

	Standalone				Consolidated			
	2021-22		2020-21		2021-22		2020-21	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax (Before Exceptional Items)	46,786	6,173	22,908	3,133	81,306	10,727	49,819	6,814
Current Tax	787	104	-	-	3,161	417	(2,205)	(302)
Deferred Tax	6,915	912	4,732	647	13,136	1,733	483	66
Profit For The Year (Before Exceptional Items)	39,084	5,157	27,640	3,780	65,009	8,577	48,097	6,578
Exceptional Items (net of tax) ^	-	-	4,304	589	2,836	374	5,642	772
Profit For The Year	39,084	5,157	31,944	4,369	67,845	8,951	53,739	7,350
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(7,140)	(942)	(4,611)	(631)
Net Profit Attributable to Owners of the Company	39,084	5,157	31,944	4,369	60,705	8,009	49,128	6,719
Balance in Retained Earnings	41,893	6,937	14,146	3,141	1,96,059	27,073	32,972	4,766
Pursuant to Scheme of Arrangement #	-	-	32,416	4,434	-	-	(728)	(99)
Fresh issue of equity by subsidiaries #	-	-	-	-	259	34	1,18,170	16,163
Sub-Total	80,977	12,094	78,506	11,944	2,57,023	35,116	1,99,542	27,549
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(115)	(15)	(128)	(18)
Transferred to Profit & Loss A/c ^			(33,217)	(4,543)	-	-	-	-
Transferred (to)/from Debenture Redemption Reserve	-	-	-	-	(524)	(69)	41	6
Transferred (to)/from Special Economic Zone Reinvestment Reserve	(4,135)	(546)	525	72	(4,135)	(546)	525	72
Dividend on Equity Shares	(4,297)	(567)	(3,921)	(536)	(4,297)	(567)	(3,921)	(536)
Closing Balance	72,545	10,981	41,893	6,937	2,47,952	33,919	1,96,059	27,073

Figures in brackets represent deductions.

* 1 US\$ = ₹ 75.7925 Exchange Rate as on March 31, 2022 (1 US\$ = ₹ 73.11 as on March 31, 2021).

^ Refer Note 32 of the Standalone Financial Statement and Note 31 of the Consolidated Financial Statement.

Refer Note 15 of the Standalone and Consolidated Financial Statements.

Results of operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2022 are as under:

Standalone

- Value of sales and services was ₹ 4,66,425 crore (US\$ 61.5 billion)
- Exports for the year was ₹ 2,54,970 crore (US\$ 33.6 billion)
- EBITDA for the year was ₹ 66,185 crore (US\$ 8.7 billion)
- Cash Profit for the year was ₹ 56,275 crore (US\$ 7.4 billion)
- Net Profit for the year was at ₹ 39,084 crore (US\$ 5.2 billion)

Consolidated

- Value of sales and services was ₹ 7,92,756 crore (US\$ 104.6 billion)
- EBITDA for the year was ₹ 1,25,687 crore (US\$ 16.6 billion)
- Cash Profit for the year was ₹ 1,10,778 crore (US\$ 14.6 billion)
- Net Profit for the year was at ₹ 67,845 crore (US\$ 9.0 billion)

Dividend

The Board of Directors has recommended a dividend of ₹ 8/- (Rupees eight only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company (last year ₹ 7 per equity share of ₹ 10/- each). 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 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 continuance of corona virus (COVID-19) pandemic globally and in India is causing significant

disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19. During the year under review, there is no significant impact of COVID-19 on the operations of the Company.

Material events during the year under review

Receipt of First call and Second and Final call on partly paid-up equity shares issued on Rights Basis

During the FY 2020-21, the Company had issued and allotted 42,26,26,894 partly paid-up equity shares of ₹ 10/- each, on rights basis, 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.

During the year under review, the First Call of ₹ 314.25 per partly paid-up equity share was payable from May 17, 2021 to May 31, 2021. The Second and Final call of ₹ 628.50 per partly paid-up equity share was payable from November 15, 2021 to November 29, 2021. An amount of ₹ 81 crore, towards call money, is yet to be received as on March 31, 2022.

The funds received pursuant to 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 and general corporate purposes.

Receipt of fourth tranche on partly paid listed unsecured redeemable non-convertible debentures (PPD Series-IA)

During the year under review, the Company received payment of 4th tranche, aggregating ₹ 250 crore, from the holders of PPD Series IA. The said funds have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

Issue of Senior Unsecured Notes

During the year under review, the Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with the applicable law.

Scheme of Arrangement between the Company and Reliance Syngas Limited

The Board of Directors of the Company had approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors and (ii) Reliance Syngas Limited & its shareholders and creditors ("Gasification Scheme"). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on the terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- a. the Shareholders and Creditors of the Company on March 9, 2022; and
- b. the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on March 30, 2022.

The Appointed Date of the Gasification Scheme is March 31, 2022 and the Gasification Scheme became effective from April 4, 2022.

Withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited

During the year under review, the Company and Saudi Aramco mutually determined that it would be beneficial for both the parties to re-evaluate the

proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio.

The Board of Directors of the Company had on November 19, 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ("NCLT"). NCLT, Mumbai Bench has vide its order dated December 3, 2021 approved the withdrawal of the O2C Scheme.

Reclassification of Reliance Industrial Infrastructure Limited

Reliance Industrial Infrastructure Limited was reclassified from the category of 'Promoter Group' of the Company to 'Public'.

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 an all-time-high revenue & profit, driven by highest ever store sales and sustained growth momentum in digital & new commerce. The business ensured continuity of operations and safety of its employees and their families through double vaccination. The business strengthened its competencies across brands, supply

Board's Report

chain and technology, through a number of acquisitions and formed strategic relationships with key players and market innovators.

The business achieved a revenue of ₹ 1,99,749 crore and an all-time-high EBITDA of ₹ 12,423 crore for the FY 2021-22 as operating environment returned to near normalcy.

Digital Services

Digital services segment achieved revenue of ₹ 1,00,161 crore, an increase of 10.9% Y-o-Y and EBITDA of ₹ 40,268 crore, a growth of 18.3% Y-o-Y. Customer engagement on the Jio network increased further with average per capita data and voice usage at 19.7 GB and 968 minutes per month for the quarter ended March 2022.

Jio's network carried almost 10% of the global mobile data traffic in 2021, and Jio continues to remain the broadband network of choice with over 50% share of India's data traffic, thereby underlining the 'Jio effect' on the digital ecosystem in India. Jio was the digital lifeline during the continuing pandemic and over 130 million new users joined the network on a gross basis during FY 2021-22.

Reliance Jio Infocomm Limited (RJIL) has now also become the largest fiber broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home per month. Jio has continued to rollout last mile infrastructure at an elevated pace and now has almost 20 million homes passed on its network.

Jio's consumer platforms include apps and services in Media, Commerce, Education, Financial Services, IoT offering personalized content in easily discoverable format with intuitive UI. Leveraging its technology investments and customer engagement, Jio has indigenously developed and launched consumer applications and use cases. Jio's in-house R&D team, with over 9,000 technical and research professionals, has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems,

Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity and Natural Language Processing, among others.

Media and Entertainment

The business posted highest ever consolidated operating profit and margins with continued improvement in news business profitability and strong margins in entertainment business. This was despite the challenging business environment at the beginning and end of the year due to the pandemic wave and global macro events, respectively. During the FY 2021-22, Network18 reported value of services of ₹ 6,831 crore (growth of 25.1% Y-o-Y) and an all-time-high EBITDA of ₹ 1,080 crore (growth of 35.7% Y-o-Y). The improvement in profitability is a result of strong operating performance driving revenue growth across businesses, accompanied by continued cost controls.

Oil to Chemicals

The Oil to Chemicals (O2C) business delivered strong performance on the back of recovery in global demand, robust global economic recovery, rising vaccination rates and easing social distancing measures. In FY 2021-22, the Company remained among the largest producers of transportation fuels, exporting 34.7 MMT of products across the globe to meet most stringent US specifications. The downstream products also delivered robust growth, surpassing its pre-pandemic level business performance on the back of leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders across the value chain.

Overall production meant for sale increased from 63.6 MMT to 68.2 MMT. The business achieved near full capacity utilisation despite several waves of COVID-19 and also processed 10 new crudes during the year.

Revenues for the O2C business increased by 56.5% on account of increase in crude prices and higher volumes. The segment performance

was primarily driven by better transportation fuel cracks due to robust consumption on improved road mobility as COVID restrictions eased and increasing international travel with more countries re-opening their borders. During the FY 2021-22, O2C business reported revenue of ₹ 5,00,900 crore and EBITDA of ₹ 52,722 crore.

Oil and Gas (Exploration & Production)

Revenue for Oil and Gas (Exploration & Production) business for the year increased by 250.1% Y-o-Y to ₹ 7,492 crore primarily due to ramp-up of gas production from KG D6 and improved price realization. EBITDA for the year, sharply increased to ₹ 5,457 crore, with EBITDA margin of 72.8%. Satellite Cluster Field was commissioned in April 2021, two months ahead of schedule despite COVID-19 challenges. All five wells have been opened, tested and ramped up, achieving a peak production of 6 MMSCMD. Together, the R Cluster and Satellite Cluster fields are currently producing ~18.9 MMSCMD and contributing ~20% of India's domestic gas production.

During the year, Reliance Eagleford Upstream Holding, LP (REUHL) a wholly owned step-down subsidiary of the Company, signed an agreement with Ensign Operating III, LLC to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, the Company has divested all its shale gas assets and exited from the shale gas business in the US.

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 the 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 I** 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/ar2021-22/pdf/RIL-Integrated-Annual-Report-2021-22.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/InvestorRelations/Downloads.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>

Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited are material subsidiaries of the Company, as per the Listing Regulations.

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:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

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

In accordance with 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/BRR2021-22.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 under review, 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

Board's Report

be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

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 34 of 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 5.75 crore people covering more than 50,600 villages and several urban locations across India.

The Company continues its endeavor 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 8.5 crore meals provided under Mission Anna Sewa; over 1.4 crore masks were distributed under Mission COVID-19 Suraksha and free fuel support was provided to over 70,000 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 Golden Peacock Award for Corporate Social Responsibility 2021, CII DX Award 2021 under 'Innovation in CSR through Digital Transformation,' Award for Corporate Leadership in ESG (Environmental, Social & Governance) from The CSR Journal- Excellence Awards 2021, World Summit Awards 2021 for providing digital solutions through its Machli App and the Best Vaccine Programme by a Private Hospital at the India Today Healthgiri awards among others.

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 under review, the Company spent ₹ 813 crore (around 2.21% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed herewith and marked as **Annexure II** to this Report.

Risk Management

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

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and ensuring that all 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:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) 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 Hital R. Meswani and Smt. Nita M. Ambani, 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.

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company from the conclusion of the 44th Annual General Meeting held on June 24, 2021, due to health reasons. He was the Chairman of three Board committees viz. Audit Committee, Corporate Social Responsibility and Governance Committee and Stakeholders' Relationship Committee and was also a member of Human Resources, Nomination and Remuneration Committee. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company.

The Board of Directors on the recommendation of the HRNR Committee has appointed His Excellency Yasir Othman H. Al Rumayyan as an Independent Director w.e.f. July 19, 2021 and the shareholders have approved the appointment for a period upto July 18, 2024. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency).

Shri K. Sethuraman is associated with the Company since 1979 and was appointed as Group Company

Secretary and Chief Compliance Officer of the Company in 2011. Shri K. Sethuraman has demitted his office as Group Company Secretary and Chief Compliance Officer of the Company with effect from close of business hours of October 22, 2021. He is presently designated as President - Group Corporate Secretarial and Governance. The Board places on record its appreciation to the contribution made by Shri K. Sethuraman for laying a strong foundation of compliance during his association of more than four decades. In his new role he will act as a mentor for developing next generation leaders and will oversee the group corporate secretarial and governance matters of the Company and its subsidiary companies. Smt. Savithri Parekh was appointed as Joint Company Secretary and Compliance Officer on March 29, 2019 and on the recommendation of the HRNR Committee, the Board has designated her as the Company Secretary and Compliance Officer of the Company w.e.f. October 22, 2021.

Dr. Raghunath A. Mashelkar and Prof. Dipak C. Jain will be completing their second term of office, as Independent Directors of the Company, on July 20, 2022.

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

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

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

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

The aforesaid policies are available on the Company's website and can

be accessed at <https://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 includes 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 Chairman, 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.

Board's Report

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 FY 2017-18. However, options granted under ESOS-2006, but pending to be exercised, continued to be governed by ESOS-2006. As on March 31, 2022, there were no outstanding options under 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").

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf>

Auditors and Auditors' Report

Auditors

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants will complete their present term on conclusion of the ensuing Annual General Meeting.

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

The Board has recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, as Auditors of the Company, for a period from the conclusion of forty-fifth Annual General Meeting till the conclusion of fiftieth Annual General Meeting of the Company.

Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

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 FY 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

- i. Textiles Business – Kiran J. Mehta & Co;
- ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
- iv. Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee; and
- vii. 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(l) 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. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Audit Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be a

member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Raghunath A. Mashelkar (Chairman), Shri Nikhil R. Meswani and Dr. Shumeet Banerji.

Stakeholders' Relationship (SR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the SR Committee. The SR Committee presently comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

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

Vigil Mechanism and Whistle-blower Policy

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. Ethics & Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Corporate Secretarial and Governance has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force evaluates incidents of suspected

or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

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 (Please refer Note 2, 3, 7, 10, 34 and 40 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 IV** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2021-22.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

Board's Report

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
May 06, 2022

Annexure I

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 2021-22:

Sr. No.	Name of the Company / Bodies Corporate
1.	7-India Convenience Retail Limited
2.	Stoke Park Limited
3.	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)
4.	Reliance New Solar Energy Limited
5.	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)
6.	Reliance Storage Limited
7.	Reliance New Energy Storage Limited
8.	Reliance New Energy Carbon Fibre Cylinder Limited
9.	Reliance International Limited
10.	Reliance New Energy Hydrogen Electrolysis Limited
11.	Reliance New Energy Power Electronics Limited
12.	Reliance Carbon Fibre Cylinder Limited
13.	Reliance Power Electronics Limited
14.	Addverb Technologies Private Limited
15.	Addverb Technologies Pty Limited
16.	Addverb Technologies B.V.
17.	Addverb Technologies PTE Limited
18.	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)
19.	Vasyerp Solutions Private Limited
20.	Reliance New Energy Hydrogen Fuel Cell Limited
21.	Strand Life Sciences Private Limited
22.	Reliance Hydrogen Fuel Cell Limited
23.	Reliance Hydrogen Electrolysis Limited
24.	Just Dial Limited
25.	JD International Pte. Ltd.
26.	Just Dial Inc.
27.	MYJD Private Limited
28.	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)
29.	Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]
30.	Jio Space Technology Limited
31.	Jio Satellite Communications Limited
32.	Reliance Syngas Limited
33.	Jaisuryas Retail Ventures Private Limited
34.	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)
35.	Intimi India Private Limited
36.	MAS Brands Exports (Private) Limited
37.	MAS Brands Lanka (Private) Limited
38.	Enercent Technologies Private Limited
39.	Kalanikethan Silks Private Limited
40.	Kalanikethan Fashions Private Limited
41.	Addverb Technologies USA Inc.
42.	Tira Beauty Limited
43.	REC Solar Holdings AS
44.	REC Solar Pte. Ltd
45.	REC Scanmodule Sweden AB

Board's Report

Sr. No.	Name of the Company / Bodies Corporate
46.	REC Solar (Japan) Co., Ltd
47.	REC Solar EMEA GmbH
48.	REC US Holdings, Inc.
49.	REC Solar Norway AS
50.	REC Systems (Thailand) Co., Ltd
51.	REC Trading (Shanghai) Co., Ltd
52.	REC Solar France
53.	REC Americas LLC
54.	Nilgiris Stores Limited
55.	Foodhall Franchises Limited
56.	Faradion Limited
57.	Faradion UG
58.	Future Lifestyles Franchisee Limited
59.	Abraham and Thakore Exports Private Limited

2. Companies / Bodies Corporate which ceased to be subsidiaries during the financial year 2021-22:

Sr. No.	Name of the Company / Bodies Corporate
1	eDreams Edusoft Private Limited *
2	Hamleys Global Holdings Limited #
3	The Hamleys Group Limited #
4	Scrumpalicious Limited #
5	Luvley Limited #
6	Radisys Poland sp. Z.o.o. #

* Merged with Individual Learning Limited

Dissolved / Liquidated

3. There are no Companies/ Bodies Corporate which became / ceased to be Joint Venture or Associate during the FY 2021-22.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

- Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
- 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	Dr. Raghunath A. Mashelkar *	Chairman (Non-Executive Director)	4	4
2	Shri Nikhil R. Meswani	Member (Executive Director)	4	4
3	Dr. Shumeet Banerji	Member (Non-Executive Director)	4	4

* During the year, Shri Yogendra P. Trivedi demitted office as a Director of the Company (effective from the conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021), and accordingly, ceased to be the Chairman and member of the Committee. With effect from June 30, 2021, Dr Raghunath A. Mashelkar was appointed as the Chairman of the Committee. Shri Yogendra P. Trivedi has attended all the Committee meetings held till June 24, 2021.

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	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
		CSR Policy	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf
		CSR projects approved by the Board	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)	The Company has carried out Impact Assessment through an Independent third party and the summary of the reports are attached.	

- 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

(₹ in crore)

Sl. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2020-21	38	Not applicable *
2	2019-20	34	Not applicable *
3	2018-19	38	Not applicable *
Total		110	Not applicable *

*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)	36,827 crore
7.	(a) Two percent of average net profit of the company as per Section 135 (5)	737 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)	737 crore

- (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
₹ 813 crore	Not Applicable		Not Applicable		

Board's Report

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	142	142	-	No	Reliance Foundation Institution of Education and Research	CSR00000624	
Total							142	142					

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

** Represents budget for the financial year 2021-22

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		Yes		Note 1	9	No	Reliance Foundation	CSR00000623
2	Reliance Foundation Schools		Yes		Note 2	13	No	Reliance Foundation	CSR00000623
			Yes	Maharashtra	Raigad	12	Yes	Direct	
3	Infrastructure development for primary schools, aanganwadi and other initiatives at manufacturing sites	Clause (ii) Promoting education	Yes		Note 3	6	No	Reliance Foundation	CSR00000623
			Yes	Gujarat	Jamnagar, Hazira, Vadodara	5	Yes	Direct	
4	Other Initiatives including Programme Partnerships		Yes		Note 4	14	No	Reliance Foundation	CSR00000623
			Yes		Note 5	1	Yes	Direct	
Health									
5	Preventive and Public Healthcare Initiatives		Yes	Maharashtra	Mumbai	114	No	Reliance Foundation	CSR00000623
6	Drishti Corneal transplant and other initiatives for visually impaired		Yes	Maharashtra Tamil Nadu	Mumbai Madurai	2	No	Reliance Foundation	CSR00000623
7	Medical Relief and Assistance Programme	Clause (i) Promoting health care including preventive health care	Yes		Note 6	3	No	Reliance Foundation	CSR00000623
			Yes		Note 7	4	Yes	Direct	
8	COVID-19 - Mission Covid Suraksha		Yes	Gujarat Maharashtra	Jamnagar Mumbai	109	Yes	Direct	
			Yes		Note 8	222	No	Reliance Foundation	CSR00000623
9	Other Initiatives including Programme Partnerships		Yes		Note 9	5	Yes	Direct	
			Yes		Note 10	16	No	Reliance Foundation	CSR00000623

(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
Rural Transformation									
10	Sustainable Livelihoods Programme	Clause (i) 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		Note 11	40	No	Reliance Foundation CSR00000623	
11	Development of Rural Infrastructure and other Rural Development initiatives		Yes	Gujarat	Jamnagar	New Delhi	13	No	Reliance Foundation CSR00000623
12	Drinking Water Supply and other Rural Development Programmes at manufacturing sites		Yes	Maharashtra	Jamnagar, Surat, Vadodara, Raigad	7	Yes	Direct	
			Yes	Andhra Pradesh	East Godavari		9	No	Reliance Foundation CSR00000623
13	Other Initiatives including Programme Partnerships		Yes		Note 13	21	No	Reliance Foundation CSR00000623	
			Yes	Gujarat	Ahmedabad, Rajkot	Mumbai	11	Yes	Direct
Disaster Response									
14	COVID-19 Relief - Mission Anna Sewa	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	Gujarat	Jamnagar	*	Yes	Direct	
			Yes		Note 14	2	No	Reliance Foundation CSR00000623	
15	COVID-19 - Relief Support		Yes		Note 15	2	No	Reliance Foundation CSR00000623	
Sports for Development									
16	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Mumbai, Thane	3	No	Reliance Foundation CSR00000623	
			Yes	Maharashtra	Mumbai	Khordha	22	No	Reliance Foundation Youth Sports CSR00000365
17	Other Initiatives including Programme Partnerships		Yes	Gujarat	Ahmedabad, Narmada	2	Yes	Direct	
Other Initiatives									
18	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, (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans;	Yes	Maharashtra	Mumbai	4	No	Reliance Foundation CSR00000623	
			Yes	Punjab	Hoshiarpur	Mumbai	*	Yes	Direct
Total					671				

* denotes amount less than ₹ 50 lakhs

Note 1: **Andaman & Nicobar:** Port Blair, **Andhra Pradesh:** Chittoor, East Godavari, Kadapa, Krishna, Vizianagaram, West Godavari, **Assam:** Kamrup, Nagaon, Sonitpur, **Bihar:** Bhagalpur, Bhojpur, Gaya, Gopalganj, Munger, Nalanda, Patna, **Chandigarh:** Chandigarh, **Chhattisgarh:** Durg, Korba, Mungeli, **Delhi:** East Delhi, New Delhi, South Delhi, South West Delhi, West Delhi, **Goa:** North Goa, South Goa, **Dadra and Nagar Haveli and Daman and Diu:** Dadra and Nagar Haveli, Daman, **Gujarat:** Ahmedabad, Amreli, Anand, Aravali, Banaskantha, Bharuch, Bhavnagar, Botad, Chhota Udepur, Dahod, Devbhumi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kachchh, Kheda, Mahisagar, Mehsana, Morbi, Narmada, Navsari, Panchmahal, Patan, Porbandar, Rajkot, Sabarkantha, Surat, Surendranagar, Tapi, Vadodara, Valsad, **Haryana:** Ambala, Bhiwani, Fatehabad, Gurugram, Hisar, Jind, Kaithal, Mahendragarh, Palwal, Panchkula, **Himachal Pradesh:** Hamirpur, Kangra, Kullu, Shimla, Solan, Una, **Jammu & Kashmir:** Anantnag, Baramulla, Budgam, Jammu, Srinagar, **Jharkhand:** Bokaro, Hazaribagh, Pakur, Ramgarh, Ranchi, **Karnataka:** Bagalkot, Bengaluru, Dakshina

Board's Report

Kannada, Dharwad, Hassan, Tumakuru, **Kerala:** Kollam, Kottayam, Kozhikode, Malappuram, Palakkad, Thrissur, **Madhya Pradesh:** Bhopal, Dhar, Indore, Seoni, Sheopur, Shivpuri, **Maharashtra:** Mumbai, Ahmednagar, Akola, Amravati, Aurangabad, Beed, Bhandara, Buldhana, Chandrapur, Dhule, Gadchiroli, Gondia, Hingoli, Jalgaon, Jalna, Kolhapur, Latur, Nagpur, Nanded, Nandurbar, Nashik, Osmanabad, Palghar, Parbhani, Pune, Raigad, Ratnagiri, Sangli, Satara, Sindhudurg, Solapur, Thane, Wardha, Washim, Yavatmal, **Manipur:** Churachandpur, **Meghalaya:** East Jaintia Hills, **Mizoram:** Aizawl, Kolasib, **Nagaland:** Dimapur, Kohima, **Odisha:** Bhadrak, Dhenkanal, Jajpur, Kalahandi, Keonjhar, Khordha, Sundargarh, **Puducherry:** Puducherry, **Punjab:** Amritsar, Bathinda, Gurdaspur, Hoshiarpur, Jalandhar, Mansa, Rupnagar, **Rajasthan:** Dungarpur, Jodhpur, Alwar, Bharatpur, Bhilwara, Jaipur, Karauli, Pali, Rajsamand, **Sikkim:** Gangtok, Gyalshing, **Tamil Nadu:** Chennai, Tiruvallur, Coimbatore, Cuddalore, Erode, Madurai, Namakkal, Thanjavur, Tiruppur, **Telangana:** Hyderabad, Medak, Nizamabad, Rangareddy, Warangal, **Tripura:** North Tripura, West Tripura, **Uttar Pradesh:** Amroha, Barabanki, Gautam Buddha Nagar, Hardoi, Lucknow, Maharajganj, Mathura, Mirzapur, Pratapgarh, Raebareli, Saharanpur, Sharnli, **Uttarakhand:** Dehradun, Nainital, Pauri Garhwal, **West Bengal:** Bankura, Bardhaman, Hooghly, Howrah, Kalimpong, Kolkata, Malda, North 24 Parganas, Purba Medinipur, Uttar Dinajpur

Note 2: **Dadra and Nagar Haveli and Daman and Diu:** Silvassa, **Gujarat:** Surat, Bharuch, Jamnagar, Vadodara, **Maharashtra:** Nagpur, Mumbai

Note 3: **Gujarat:** Ahmedabad, **Karnataka:** Bengaluru, **Madhya Pradesh:** Bhopal, **Odisha:** Bhadrak, **Tamil Nadu:** Chennai, **Delhi:** New Delhi, **Kerala:** Ernakulam, **Haryana:** Gurugram, **Telangana:** Hyderabad, **West Bengal:** Kolkata, **Uttar Pradesh:** Lucknow, **Maharashtra:** Mumbai, Pune

Note 4: **Karnataka:** Bengaluru, **Gujarat:** Gandhinagar, **Uttar Pradesh:** Mathura, Varanasi, **Maharashtra:** Mumbai

Note 5: **Gujarat:** Rajkot, Bhuj, Jamnagar, **Tamil Nadu:** Chennai, **Rajasthan:** Banasbara, **Haryana:** Sonipat

Note 6: **Gujarat:** Surat, **Haryana:** Jhajjar, **Madhya Pradesh:** Anuppur, **Maharashtra:** Mumbai, Raigad, **Punjab:** Hoshiarpur, **Uttar Pradesh:** Ghazipur

Note 7: **Gujarat:** Jamnagar, Vadodara, Surat, **Maharashtra:** Patalganga, Nagothane, **Punjab:** Hoshiarpur, **Andhra Pradesh:** East Godavari

Note 8: **Andhra Pradesh:** Amaravati, **Assam:** Dispur, **Chattisgarh:** Raipur, **Delhi:** New Delhi, **Goa:** Panaji, **Gujarat:** Ahmedabad, Gandhinagar, Jamnagar, **Chandigarh:** Chandigarh, **Himachal Pradesh:** Shimla, **Jammu and Kashmir:** Jammu, **Jharkhand:** Ranchi, **Karnataka:** Mysore, **Kerala:** Thiruvananthapuram, **Madhya Pradesh:** Bhopal, Gwalior, **Maharashtra:** Ahmednagar, Mumbai, Nagpur, Pune, Raigad, Thane, **Mizoram:** Aizawl, **Odisha:** Bhubaneswar, **Rajasthan:** Jaipur, **Tamil Nadu:** Chennai, **Telangana:** Hyderabad, **Tripura:** Agartala, **Uttar Pradesh:** Lucknow, **Uttarakhand:** Dehradun, **West Bengal:** Kolkata

Note 9: **Rajasthan:** Jaipur, **Gujarat:** Bharuch, Ahmedabad, Surat, **Delhi:** New Delhi

Note 10: **Delhi:** New Delhi, **Gujarat:** Ahmedabad, Jamnagar, Surat, **Madhya Pradesh:** Betul, Annupur, **Maharashtra:** Thane, Mumbai, **Uttar Pradesh:** Bareilly, Lucknow, **Tamil Nadu:** Chennai, **Haryana:** Faridabad, **Rajasthan:** Jaipur

Note 11: **Andhra Pradesh:** Kurnool, East Godavari, Vizianagaram, Visakhapatnam, Nellore, Guntur, West Godavari, Anantapur, **Bihar:** Purnia, Patna, Bhagalpur, **Chhattisgarh:** Rajnandgaon, Raipur, Narayanpur, Durg, Balod, **Goa:** North Goa, **Gujarat:** Rajkot, Aravalli, Patan, Bharuch, Ahmedabad, Junagadh, Gir Somnath, Sabarkantha, Kutch, Anand, **Jharkhand:** Deoghar, Ranchi, Palamu, Sahibganj, **Karnataka:** Bidar, Gadag, Udupi, Raichur, **Kerala:** Ernakulam, Malappuram, Kozhikode, **Madhya Pradesh:** Chhindwara, Mandla, Bhopal, Panna, Seoni, Barwani, Hoshangabad, Rewa, Indore, Jabalpur, **Maharashtra:** Mumbai, Parbhani, Aurangabad, Yavatmal, Nagpur, Amravati, Kolhapur, Ratnagiri, Washim, Akola, Buldhana, Palghar, Solapur, **Odisha:** Balangir, Bhadrak, Angul, Ganjam, Khordha, Dhenkanal, **Puducherry:** Puducherry, **Punjab:** Mohali, Bathinda, Ludhiana, **Rajasthan:** Sawai Madhopur, Banswara, Udaipur, Kota, Jhalawar, **Tamil Nadu:** Chennai, Pudukkottai, Madurai, Nagapattinam, Dindigul, Kanyakumari, Thanjavur, Ramanathapuram, **Telangana:** Nizamabad, Khammam, Warangal, Asifabad, Kamareddy, Nalgonda, **Tripura:** West Tripura, Gomati, **Uttar Pradesh:** Lucknow, Varanasi, Balrampur, **Uttarakhand:** Uttarkashi, Rudraprayag, Deharadun, Nainital, Haridwar, **West Bengal:** Kolkata, Nadia, Birbhum, Purba Bardhaman, North 24 Parganas

Note 12: **Gujarat:** Bharuch, Surat, **Haryana:** Jhajjar, **Jharkhand:** East Singhbhum, **Madhya Pradesh:** Anuppur, Bhopal, **Maharashtra:** Palghar, Raigad

Note 13: **Andhra Pradesh:** Chittoor, **Maharashtra:** Mumbai, **Uttar Pradesh:** Ghazipur, **Delhi:** New Delhi, **Madhya Pradesh:** Hoshangabad, **Puducherry:** Puducherry

Note 14: **Maharashtra:** Mumbai, Nashik, Thane, Osmanabad, **Rajasthan:** Banswara, Bundi, Sawai Madhopur, **Tamil Nadu:** Thanjavur, Theni, Tiruvallur, Tiruvarur, Tiruchirappalli, Thoothukudi, Vellore, Virudhunagar, **Telangana:** Nizamabad, Warangal, **Tripura:** South Tripura, **Uttarakhand:** Chamoli, Dehradun, Rudraprayag, Uttarkashi, **West Bengal:** Bankura, Birbhum, Darjeeling, East Midnapore, Hooghly, Howrah, Jalpaiguri, Malda, Nadia, North 24 Parganas, Purulia, South 24 Parganas, South Dinajpur

Note 15: **Gujarat:** Gandhinagar, **Karnataka:** Bengaluru, **Kerala:** Wayanad, Thiruvananthapuram, **Maharashtra:** Raigad, Mumbai, **Odisha:** Puri, Bhadrak, **Uttarakhand:** Chamoli

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)	₹ 813 crore

* Amount claimed towards Impact Assessment is ₹ 50 lakhs

8. (g) Excess amount for set off, if any (₹ in crore)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	737
(ii)	Total amount spent for the financial year	813
(iii)	Excess amount spent for the financial year [(ii)-(i)]	76
(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)]	76

9. (a) Details of Unspent CSR amount for the preceeding 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)	Date of transfer	
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
Not Applicable								

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
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For and on behalf of the Board of Directors

Dr. Raghunath A. Mashelkar
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

Mukesh D. Ambani
(Chairman and Managing Director)

Date : May 06, 2022

Board's Report

Summary of independent Impact Assessment studies conducted

Year 2021-22

I. Role of Farmer Producers Organisation (FPO) in Rural Transformation under Reliance Foundation Bharat India Jodo RF BIJ

1. Impact Assessment Agency - Global Agri System Private Limited

2. About the Project

Farmer Producer Organisations (FPO) are emerging fast as one of the most effective means to cater to the needs of small and marginal farmers and in bringing rural transformation. Over the last decade, Reliance Foundation (RF) has made pioneering efforts in mentoring, nurturing and incubating 25 FPOs across the country reaching over 45,000 farmers. These FPOs were mentored with the intent of bringing holistic development of the farmers' livelihoods facilitating them to come together as a collective, aggregate their produce for economies of scale and bargain for better market prices.

3. Objective

To evaluate the impact of FPOs on members' lives and ecosystem.

4. Key Findings

a. Overall:

- i. The study reveals that the FPOs have performed well to address the triple bottom line of higher trajectory in economic, social, and environmental aspects.
- ii. 72% respondents affirmed that the FPOs have brought positive transformative changes in their lives and livelihoods.

- iii. 97% respondents have reported incremental income with 63% of respondents reporting an increase of about ₹ 40,000 per annum.

b. Improved access and savings in input costs:

- i. 93% of respondents reported better access to agricultural inputs and farm machinery. 54% of respondents reported to have saved ₹ 12,000 or more per annum on Agricultural inputs and farm machinery.
- ii. 65% of the farmers reported reduction in transportation costs with the FPO procurement centres being closer to their homes, transparent weighing and grading.
- iii. 65% of the respondents reported that the frequency of visiting banks to access loans has reduced due to better transaction records.

c. Access to Markets - 71% reported that due to RF's mentorship, their access to markets was better which resulted in

- i. Better price discovery, with access to information and market linkages.
- ii. Convenience of procurement of better quality inputs at village level & saving in time to access.
- iii. Improved access to Minimum Support Price (MSP) procurement centres near their villages.
- iv. Transparent weighing & grading; digital payments.
- v. Prompt payments; benefit in credit from banks and reduced monopoly of local traders.

II. Impact Assessment of Community Development programme in Madhya Pradesh

1. Impact Assessment Agency - Samhita Social Ventures Private Limited

2. About the Project

Reliance Foundation (RF) initiated a comprehensive community development programme at Shahdol and Kotma in Madhya Pradesh based on the principle of 'growing together' to help support communities through access to sustainable water resources, healthcare and education, and creation of better livelihood opportunities.

3. Objective

To evaluate the impact of the Community Development Programme on beneficiaries' members' lives and ecosystem.

4. Key findings

a. Overall

- i. The study found that RF has played a catalytic role in addressing the district's development challenges through innovative and sustainable solutions, facilitating transformative changes to ensure wellbeing and higher quality of life.

b. Water

- i. 85% respondents reported increased potable water availability, while 81% reported increased irrigation water availability.
- ii. Reduced time and distance to fetch drinking water.

c. Healthcare

- i. 92% reported access to free health services at their doorstep resulting in reduction in health expenditure.

- ii. Increased uptake of nutritional food due to Reliance Nutrition Gardens (RNG).
- iii. 39% respondents reported access to and availability of diverse vegetables through the RNG.

d. Education and Skill Development

- i. Better access to school for children; increase in awareness and encouragement to venture into less-explored opportunities; increased access to digital learning and improved infrastructure of schools.
- ii. 95% respondents received educational assistance that helped continued education (esp. for the girl child).
- iii. Increased opportunities through vocational trainings.
- iv. Enhanced skills among the farmers due to access to improved knowledge of modern farming techniques.

e. Livelihoods

- i. 83% of the respondents reported an increase in the number of crops grown as a result of crop diversification and productivity improvement programmes.
- ii. Measures such as Systemic Rice Intensification (SRI) and RNGs helped to ensure food and nutritional security. Paddy productivity increased from 6 quintals/acre to 10 quintals/acre, helping farmers double their income in intervention villages. Annual agriculture income increased to ₹ 40,000.
- iii. Livelihood Diversification – Promotion of off farm livelihood options through poultry, goat rearing and pisciculture helped in increasing income by an average of 65%. It also helped in ensuring alternate income sources and risk mitigation.

- iv. 94% respondents reported receiving off farm livelihood support from government schemes through assistance of RF.

- iii. Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.

III. Empowering Rural Communities through Knowledge-Based Livelihood Support – An Impact Assessment of Reliance Foundation's Information Services Programme

1. Impact Assessment Agency – N R Management Consultants India Private Limited

2. Project Background

Reliance Foundation Information Services (RFIS) programme delivers knowledge based livelihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

3. Objective

Assess the impact of the RFIS programme on the economic status, knowledge and capacity of the communities.

4. Key Findings:

a. Overall

- i. The programme serves as a platform to improve livelihoods through increased awareness in the target communities about accessing knowledge resources, government welfare schemes and benefits.
- ii. Evidence of improved health practices among mothers and their children.

b. Increased access to knowledge resources and adaption of sustainable practices

- i. Reliance Foundation (RF) was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.
- ii. 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.
- iii. 83% of the respondents adopted production practices after listening to RFIS programme, out of which 72% livestock owners reported at least one improved livestock production practice.
- iv. 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved at least one fishery production practice.

c. Better Income and Improvement in Socio Economic Status

- i. Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- ii. Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.

Board's Report

- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economic weaker sections since they enrolled with the RFIS programme.

IV. Impact Evaluation of RF Bharat India Jodo 2.0 Initiative

1. Impact Assessment Agency – Catalyst Management Services Private Limited

2. Project Background

Reliance Foundation's Bharat-India-Jodo (RF BIJ), works to bridge the development gap between rural and urban India. Committed to rural transformation, the programme works with small and marginal farmers, and helps farming households that have limited livelihood options through capacity building of institutions, women empowerment, and entrepreneurship initiatives, also focusing on the commons and natural resource management for sustainable transformation.

3. Objectives

- a. To assess and validate the programme approach in creating desired changes in the lives and livelihoods of the rural community.
- b. To assess the role and efficacy of rural institutions in contributing to the programme objectives.
- c. To assess maturity of institutions and their capability to deliver a sustainable level of impact after completion of the programme.

4. Key Findings:

a. Programme Approach

- i. Sustainability of the interventions ensured through convenor and facilitator role

played by RF taking a multi-stakeholder approach.

- ii. Impact at scale achieved through embedding participatory governance, capacity building and leadership development across the three institutions – Farmer Producer Organizations (FPO), Gram Panchayat (GP) and Self Help Groups (SHG).
- iii. The programme successfully facilitated convergence of various agencies such as Govt. Departments and Financial Institutions for improved access of the services and flow of credit.
- iv. At an Individual level, the beneficiary households reported direct increase of 35% in their income through farm based livelihoods. Livelihood diversification through alternate livelihood sources helped double the income among the respondents.

b. Role and Efficacy of Institutions

- i. 75% of the Farmer Producer Organizations (FPOs) reported increased market access at their doorsteps (a quarter of the FPOs have set up Minimum Support Price Centers), close to 80% have started agriculture equipment and technology extension support to their members; half of the FPOs reported increased access to credit by almost 3 times for their working capital needs as compared to situation three years ago.
- ii. Economic empowerment has been achieved through Self Help Groups (SHG). Almost three fourths of the members are actively contributing to their households. This confidence is reflected in their savings and credit activities. 90% of

the members save diligently. 68% of the SHG members are engaged in inter loaning among the members.

- iii. People's participation, governance, and improved amenities through Gram Panchayat has been achieved through active participation of all especially women. 65% women actively participated in Gram Sabha and preparation of the Gram Panchayat Development Plan (GPDP). They are able to voice themselves at public forums to ensure greater transparency and compliance (45% members). Projects such as drinking water have been taken up that directly affects women. There has been 3X increase in the number of households with access to clean drinking water over the last three years.

c. Delivering a sustainable impact

- i. Strengthening of Gram Panchayats (GP) as an institution has contributed to several outcomes. At the household level, there is an active uptake on Government schemes with up to 3X increase in number of households that reported access to government schemes (compared to pre-2018 situation).
- ii. Increased access to rural employment through participation in government schemes for the poor such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) with up to 3 times increase in funds allocated under MGNREGS in the Gram Panchayat Budget.
- iii. The programme strengthened FPOs to lead improved livelihoods, enhanced income as well as benefits of collectivization.

V. Promoting Employability Skills among Youth – An Impact Assessment Study of Skilling and Employment programme by Reliance Foundation

1. Impact Assessment Agency – 4th Wheel Social Impact

2. Project Background

Recognising the need to tackle unemployment in the country, Reliance Foundation (RF) in 2016 initiated Skilling and Employment Programme for the under privileged youth and school dropouts. The Skilling & Employment programme, trains unemployed youth in services sector and also links them to employment.

3. Objective

To measure the social and economic impact of skilling and employment programme on youth.

4. Key Findings

a. Overall

- i. 93% respondents reported improvements in their employability and soft skills. The programme had a high placement ratio (75%). The largest percentage of those employed were in their jobs for more than a year, with no gender difference. For 45% of the beneficiaries this was their first formal employment.
- ii. Providing employment in the retail sector led to increased availability of trained human resources at local level especially in tier II and tier III cities (83% respondents reported that they do not want to change their job). It also helped reduce migration (88% of the respondents reported to have not migrated for their job) as the trainees could find viable local jobs.

b. Household Level Impact

- i. 46% of the respondents reported an increase in income post the training. 53% of the respondents reported improvements in their standard of living owing to the programme. Close to a fifth respondents are sole earners in their family, with ₹ 10,000 average monthly salary. 52% of the respondents reported to be regularly saving, with average annual saving of about ₹ 20,000. 86% reported to have received job benefits such as PF, paid leaves and medical insurance.
- ii. Employment in formal sector helped the youth secure their livelihoods through the pandemic. 82% respondents felt that the training helped them secure employment in formal institutions and that they continued to receive salaries during lockdown.

VI. Solving for Rural India's Toughest Challenges – An Impact Assessment Study of Water Based Initiatives undertaken by Reliance Foundation

1. Impact Assessment Agency – Kantar Public

2. Project Background

Reliance Foundation's Bharat India Jodo RF BIJ initiative, flagship programme of Rural Transformation (RT) has been working on transforming the lives and livelihoods of people in rural areas through a holistic, self-reliant, and sustainable model. RF BIJ's water focused initiatives are broadly based on four aspects which include organizing and capacitating the community, participatory water budgeting, collaboration with Gram Panchayats, and government for synergies/capacitating community in water resources, management and critical support for water harvesting and water management.

3. Objective

To assess the impact of RF BIJ water initiatives in securing lives and livelihoods of rural communities.

4. Key Findings

a. Overall Impact

- i. The study revealed that the water initiatives not only impacted the beneficiaries with its intended outcomes, but also had a trickle-down effect that contributed to holistic development in the intervention villages.
- ii. Ensuring Water Security – The water capacity created through the project resulted in improved water availability for agriculture and household needs. This increase in water capacity for agriculture resulted in de-risking of rainfed nature of agriculture. The increase in water availability for domestic purposes resulted in around 89% intervention village residents having the primary source of water within 200 M from their homes. 84% of the farmers reported not having faced any water scarcity in the recent years.
- iii. Augmenting Sustainable Livelihoods – 79% of farmers reported an increase in area under assured irrigation. 85% farmers in the intervention villages reported cultivating crops two or more times a year. In addition, more than half of the farmers cultivated three or more types of crops annually resulting in diversification of crops.

b. Household Level Impact

- i. Increase in Income – The income in the intervention villages was higher compared to control villages. Average annual gross income from agriculture was found to be ₹ 1.08 lakhs; which was three times the income of the control group respondents.

Board's Report

- ii. Reduced Distress Migration
– With increased income, outbound migration in intervention villages was less than half (12%) of what was observed in control villages.

- iii. Reduced drudgery and Improved Health Conditions
– 75% of the respondents reported significant reduction in drudgery of women (spent less than 0.5 hour) in fetching water.

c. Societal Level Impact

- i. People's Participation
– Respondents in the intervention villages comparatively felt more empowered in participating within the decision making process of the community based organizations compared to respondents from the control group villages. 81% villages developed water budgeting plans for efficient management of water resources with 86% farmers respondents reported to be part of the water user groups for effective water governance in their villages. 74% farmers reported to be contributing towards maintenance cost of common property resources within their villages.
- ii. Trickle Down Benefit – The initiatives by RF BIJ not just increased income, but also helped cultural transformation by changing attitudes and aspirations of the village residents. As income improved, the notion of educating their children became plausible for farmers – thus resulting in higher aspirations for their children's education, especially for the girl child.
- iii. With the increase in money, in the hands of women, an increase in SHGs participation was observed. Women

started saving from the extra earnings and joined SHGs with a sense of independence and empowerment.

d. Climate Resilience, Sustainability

- i. The programme has integrated climate change adaptation measures in the intervention villages like sustainable water management practices, effective water governance, and improved agriculture practices, that enhanced the adaptive capacity of the villagers.
- ii. 81% intervention villagers were self-reliant in planning their water needs; only 16% of the intervention villagers faced water scarcity in recent years.
- iii. 60% of the farmers reported that the water tables are not declining.
- iv. 75% farmers now practice crop rotation and 85% of the farmers diversify the crops.
- v. 54% farmers adopted efficient irrigation techniques which enabled the farmers to put the available water into better use and cultivate more than one crop.

12 to 18 years. The academy has received a five-star rating from All India Football Association and is currently rated as best football academy in the country.

3. Objectives:

- a. To evaluate the impact of the grass roots football training programme in the areas of players skill, education and psycho social development.
- b. To evaluate the impact of the programme on lives of children and their families.

4. Key Findings:

a. Overall

- i. RFYC has become an aspirational academy for the upcoming football players. The alignment of the programme with National Sports Policy (NSP) 2001 as well as the strategies of the All India Football Federation (AIFF) has established the programme as a channel for driving ecosystem change.
- ii. RFYC programme focuses on important aspect of nurturing young talent coming from very humble backgrounds from remote parts of India and provide a career path way.
- iii. The overall positive impact of the RFYC programme is evident from the fact that nine out of the ten young champs who graduated from the first cohort were able to pursue a professional career in sports with leading football clubs in India. Their performance on the field during professional matches demonstrates that RFYC is on the right track to create transformational talent in Indian football. The trickle down effect of creating a sporting culture across the country is an important outcome of the programme along with promoting sports.

VII. Promotion of Grassroots Sports – Reliance Foundation Young Champs Programme

1. Impact Assessment Agency – ThinkThrough Consulting Private Limited

2. Project Background

Reliance Foundation Young Champ (RFYC) Programme aims to create transformational football talent with the potential to influence the larger ecosystem and establish itself as the best football academy for promoting grassroots sports in India. The academy is fully residential and provides professional football training to boys aged between

b. Programme Level Impact

- i. Sports and Education: The young champs are given the opportunity to study at one of the best quality schools in Navi Mumbai. This has reassured parents of the holistic development of their children. Average score of young champs was found to be nearly at par with the average score of regular students of RF School. Programme focus on education is a determinant for choosing RFYC by 40% of the parents. 40% of young champs felt their academic performance has improved.
- ii. Coaching, Counselling and other support helped the young champs to cope up with anxiety and stress. 67% of young champs reported that the sessions with the counsellor/ psychologist helped them positively deal with their anxiety and stress levels. 80% of the respondents reported that feedback received from coaches and mentors is positive.
- c. Individual Level Impact- At an individual level, young champs stand out amongst peers and have developed potential to become role models. They have developed holistic skills to pursue careers in or out of football with RFYC focus on academics as a big differentiator. In economic terms, access to academy and education has helped save about ₹ 5 Lakh per annum for a family. The graduates from the academy have secured starting contracts of ₹ 7 Lakh per annum.
- d. Ecosystem Level Impact - Increasingly, Football is being seen as a career option (impact currently restricted to regions with a prevalent football culture). Inclusion of children from weaker socio-economic backgrounds has empowered them to prove their sporting skills at multiple levels. The Academy which is ranked at number 2 by AIFF is an aspirational benchmark for

other academies and clubs in India. Deep scouting of talent has helped expand the geographical scope of the sport and provide opportunities for young talent.

VIII. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative

1. Impact Assessment Agency – Kantar Public

2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Sewa, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing knowledge awareness and practice and behavioural change at individual and community levels; and, understand the adoption practices at individual and community level.

4. Key Findings

- a. Mission COVID-19 Infra - Reliance Foundation (RF) set up India's first dedicated 250 bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ litres of free fuel was distributed to notified ambulances and emergency vehicles across 21 states and 3 UTs, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.
- b. Mission Oxygen - To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.
- c. Mission Annasewa - To cushion the economic fallout, emergency meals were provided to the most vulnerable communities. Under Mission Annasewa, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.
- d. Mission Vaccine Suraksha - RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support

Board's Report

was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 40 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities. 90% of the respondents mentioned that the messages shared encouraged to get themselves or family members vaccinated.

- e. Restoring Rural Livelihoods
- To enable communities to continue and sustain their livelihoods, RF mentored FPOs helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets / procurement centers,

e-NAM trading platform and many more. Capacity building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth ₹ 120 crores during the COVID-19 crisis by RF mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of the respondents could carry out livelihood activities efficiently.

- f. Collaborations & partnerships with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology

solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and prompt implementation of Covid response initiatives on ground.

- g. Behaviour Change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the information among their family & peers.
- h. The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.

Annexure III

Secretarial Audit Report

For the Financial Year ended 31 March 2022

[Pursuant to Section 204(i) 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 2022 (‘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 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): –
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

During the Audit Period 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:

Board's Report

- (i) The Merchant Shipping Act, 1958 and Rules made thereunder;
- (ii) The Petroleum Act, 1934 and Rules made thereunder;
- (iii) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (iv) The Mines Act, 1952 and Rules made thereunder; and
- (v) 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 Audit Period 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 Committee. Except where consent of 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:

- (i) During the financial year 2020-21, the Company had issued and allotted 42,26,26,894 partly

paid-up equity shares of ₹10/- each, on rights basis, 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 First Call of ₹314.25 per share was payable from 17 May 2021 to 31 May 2021. The Second and Final call of ₹628.50 per share was payable from 15 November 2021 to 29 November 2021. An amount of ₹81 crore is yet to be received as on 31 March 2022.

- (ii) Reliance Industrial Infrastructure Limited was reclassified from the category of "Promoter Group" of the Company to "Public".
- (iii) The resolution for appointment of His Excellency Yasir Othman H. Al Rumayyan, as an Independent Director, was passed through Postal Ballot on 19 October 2021.
- (iv) The Company and Saudi Aramco mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio. The Board of Directors of the Company had on 19 November 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ("NCLT"). NCLT, Mumbai Bench has vide its order dated 3 December 2021 approved the withdrawal of the O2C Scheme.
- (v) The Company received payment of 4th tranche, aggregating ₹250 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures (PPD Series IA). Further, the Company has redeemed NCDs of PPD Series 11, 15, 16 and J) and cancelled 81,680 NCDs (of PPD Series IA, 3, L, 5, M2, M3, M1, 12,13, H) which were bought by the Company from the open market.

- (vi) The Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches.
- (vii) The Board of Directors of the Company approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors, and (ii) Reliance Syngas Limited & its shareholders and creditors (the Gasification Scheme). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- (a) the Shareholders and Creditors of the Company on 9 March 2022; and
- (b) the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on 30 March 2022.

The Appointed Date of the Gasification Scheme is 31 March 2022 and the Gasification Scheme became effective from 4 April 2022.

- (viii) The Company has granted 90,000 options to the eligible employees under Employees Stock Option Scheme 2017.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Peer Review Certificate No. : 1206/2021
Place: Pune
Date: 6 May 2022

UDIN: F001370D000282882

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
Peer Review Certificate No. : 1206/2021
Place: Pune
Date: 6 May 2022

UDIN: F001370D000282882

Annexure IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken to conserve energy

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

Relentless monitoring of energy performance is pursued by dedicated Energy Teams at site and group level using a well-structured mechanism having features that make energy information, including those on regulatory and compliance matters, available in real time across the Company. Strengthened with decision tools and tools for simulation and visualization of energy efficiency, the monitoring system is also integrated with production control systems, making energy management agile, flexible and effective. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management:

- Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimization using simulation models, and reduce-recover-reuse programmes.

- Improve the usage efficiency of needed energy using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to enable reduced energy consumption by redesigning the product basket and optimum use of installed capacity.
- Optimize the cost of energy consumed wherein an enterprise-wide fuel planning and scheduling mechanism is employed.
- Reduce carbon intensity of energy used by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.
- Direct blending of Crude Naphtha Hydro Treater (CNHT) treated naphtha to ultra low Sulphur diesel (ULSD) header thus avoiding energy consumed in reprocessing.
- Recovery of waste heat in LLDPE Plant in C2 Complex replacing steam from Captive Power Plant.
- Satgas de-ethaniser overhead re-routed to fuel gas resulting in reduction of flared hydrocarbon during Refinery Off Gas Cracker (ROGC) start-up.
- Insulation of Unsat Gas Cooler pipeline to reduce heat ingress.
- Stoppage of additional running of nitrogen compressor in Air Separation Unit and utilizing Liquid Nitrogen from storage for adsorbent bed regeneration in LLDPE plant.

Despite the challenges faced during the pandemic, all personnel were deployed ensuring COVID-19 safety measures and pursued excellence in energy management.

Major energy conservation initiatives taken during the financial year 2021-22

Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Liquid phase isomerisation (LPI) in Parex train-2 instead of vapour phase reaction resulting in Fuel gas and HP Steam saving.
- Installation of new MP steam header to increase MP Steam generation by 16 TPH from process waste heat.
- Recovery of hydrocarbon from HP Flare using flare gas recovery system (FGRS-2).
- Routing of Mercaptan Guard Bed Nitrogen to LLP flare instead of Main flare to reduce dilution and thereby freeing up capacity of FGRS compressor resulting in higher recovery of hydrocarbon going to main flare.

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Low pressure flash steam recovery from Medium Pressure condensate in Alkylation unit.
- Replacement of Medium Pressure Steam (MPS) usage with Low Pressure Steam (LPS) in DIP-2 column reboiler.
- Eliminating flaring from Xylene Recovery Column in PX4 (Para Xylene) unit by installing new trim cooler.
- Advanced Process Control (APC) implementation in ASU resulting in 10.5TPH of High Pressure steam reduction.
- Routing of Recycle Flash Gas (RFG) directly to SRU (Sulphur Recovery Unit) incinerator, resulting in stoppage of RFG compressors (1.7 MW) in AGR plant.

Hazira Manufacturing Division

- Upgraded carbon dioxide stripper trays from moving valve to fixed valve type in Mono Ethylene Glycol plants.
- CP-10 and PTA-1 CT Cooling tower fans replaced with energy efficient fans.

Vadodara Manufacturing Division

- Replacement of refractory insulation of flue gas duct in HRSG 2 (Heat Recovery Steam Generator) to reduce heat loss and improve waste heat recovery.
- Reduction in steam venting by converting Boiler Feed Water pump from steam turbine to motor drive.

Dahej Manufacturing Division

- Optimized frequency for Reverse Osmosis High Pressure pumps to reduce electrical energy consumption.

Silvassa Manufacturing Division

- New LLP to Old HP inter connection line resulting in saving of LLP air compressor power.
- PTY and PFY AHU upgraded with energy efficient equipment.

Hoshiarpur Manufacturing Division

Installation of energy efficient pump and motor in soft water service.

- 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 Diesel HydroTreating (DHT) units
- Sustainable production of needle coke using existing coker unit
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for FCCUs
- Advanced Support to Gasification
- Low cost process development for valuable metals (Vanadium (Va), Nickel (Ni)) 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 reuse of Porvair and PALL char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by- product using sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Light coker naphtha processing in SEZ 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 Integrity Operating Windows (IOW) initiative for monitoring crude corrosivity
- Development of in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Development of in-house extractive distillation technology for recovering BTX from MCC naphtha.

(ii) Steps taken to utilize alternate sources of energy

- Co-firing of biomass and Bagasse with coal at Dahej and Hazira Manufacturing Divisions.
- Generated 5101.8 MWh power from 3.56 MW solar power generation project at Silvassa Manufacturing Division

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar manufacturing division (DTA)	18.8	53.3
2	Jamnagar manufacturing division (SEZ)	9.7	41.8
3	Other manufacturing divisions	1.5	2.9
Total		30.1	98.0

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 focuses on:

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

1. Major efforts made towards technology absorption**Oil to Chemicals (O2C) Business**

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)

Board's Report

- NIR (Near InfraRed) based fast crude characterization for assay update support
- Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in PIMS
- Computational fluid Dynamics (CFD) based support to Jio Datacenters across the country for optimizing cooling performance of various Out-Door Unit (ODU).
- Development of in-house reaction engineering models for debottlenecking Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor.
- 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
- Chemical recycling of multilayer packaging material
- PP Products for various applications using both Phthalate and Non Phthalate based Catalysts
- Development of ethylene-based elastomers and thermoplastics in solution process for PV cell application
- Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts
- Development of Functional ESBR (Emulsion Styrene Butadiene Rubber) grades for silica based composite for Green Tire
- Biodegradable /Bio-compostable polymers for packaging and agriculture mulch film applications
- Development of internally plasticized PVC for plasticizer migration for ecofriendly applications
- High Performance Elastomeric Ionomer Products and Applications – Self-sealing sealant developed on butyl rubber based backbone for tire inner liner applications
- Development of advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process
- Metallocene based LLDPE/HDPE grades using in-house silica supported metallocene catalyst for gas phase process
- Development of antipolymerant for naphtha cracker plant to reduce fouling of reactor
- Improved process development for halo butyl rubber grade production
- Improvement in PVC (Polyvinyl Chloride) products for better thermal stability and color.
- Development of high strength fiber and film for ballistic armour. DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development
- R&D developed Reliance Olefins Removal Catalyst (REL-ORCAT) for Bromine Index (BI) reduction of BTX (Benzene Toluene Xylene).
- Molecular Sieve 3A developed for Cracked (Charged) Gas Drier
- Successfully commissioned the novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) purification
- Developed a purification process for sulfolane
- Developed process for PBR (polybutadiene Rubber) based self-healing elastomer (Relnext) for enhanced (40%) tyre life
- Commissioned Dowtherm Purification System at various manufacturing locations
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Advanced technical support provided for evaluation of hydrogenation catalysts to JMD, HMD and VMD manufacturing sites.
- Established standard method for estimation of palladium in PTA hydrogenation catalyst.
- Evaluation of spare activated alumina and activated carbon for improved shelf life.
- Residual life analysis of Ion Exchange Resins for DI Plant and NMD Plant
- Chloride analysis of DMD_ EOEG_ CO2 regenerator stream
- Breakthrough achieved at pilot scale for TEG & LABRS color removal and Cl removal form IL-LAB hydrocarbon mixture.
- In-house facility created for the development and characterization of adsorbents for O2 production (O2PSA).
- Adsorptive purification process developed and implemented for MEG (Mono Ethylene Glycol) purification.
- Evaluation of an activated carbon for the activated carbon filter deployed at the condensate polishing unit (CPU-A) of DM water plant.
- Adsorptive and distillation Process developed for TEG (Triethylene Glycol) purification for Ethylene Oxide Ethylene Glycol EOEG.
- Development of in-house spin finish oil formulation.
- Coke less Naphtha/ Gas steam cracking
- Adsorptive Paraxylene pilot scale purification process developed.
- Non HF (Hydrofluoric Acid) route to LAB (Linear Alkyl Benzene) using the Company's proprietary Ionic Liquid catalyst
- PTA/PIA (Purified Iso-Phthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Dioctyl Terephthalate) process modification
- Kero-Merox effluent treatment by hydrodynamic cavitation
- Carbon and mineral association by electron microscopic and elemental mapping in the CRP to enhance the carbon recycle in petcoke gasification.
- An alternate method developed for Ti/Al metal analysis in prepoly samples of LLDPE using ICP-OES.

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 optimization (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
- Development of anode grade battery materials
- Developed (Polyhydroxyalkanoates) PHA-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
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

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) to achieve the Company's Net Carbon Zero goal.

- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

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

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
1. JMD DTA Aromatics - Liquid Phase Isomerization Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerization.	UOP	FY 2021-22	Implemented in Oct 2021.
2. Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Licensor Process Design Package received. Detail engineering to be initiated.

3. The benefits derived from R&D and Technology absorption, adoption and innovation:

Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business

4. Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,487
b)	Revenue	1,121
Total		2,608

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 ₹ 2,44,365 crore (US\$ 32.2 billion).

(ii) Total Foreign Exchange Earned and Used

	(₹ in crore)
a) Foreign Exchange earned in terms of actual inflows	2,45,752
b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 22.9 billion)	1,73,379
Sub-total (a+b)	4,19,131
c) Foreign Exchange outgo in terms of actual outflows	3,21,119

May 06, 2022

For and on behalf of the Board of Directors
Mukesh D. Ambani
Chairman and Managing Director