



K. Sethuraman



Savithri Parekh

**“Our constant endeavour is to strengthen Corporate Governance, with the ultimate objective of maintaining a balance between economic and social goals. We have put strong governance framework in place to align with the interests of individuals, corporations and society.”**

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

Founder Chairman  
Shri Dhirubhai H. Ambani

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).

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our 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.

### **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 & recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Board Committees, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations,

but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way 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 its first 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 23.6%, Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) 25.1% and Net Profit 25.7%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.9% 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 2.2 million.

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

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value

creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.

### APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

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

The Chairman of the Board (the Chairman) is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance structure in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters relating to organisation and composition of the Board, the organisation and conduct of Board meetings, effectiveness of the Board, committees and individual Directors in fulfilling their responsibilities. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

The Chairman actively works with the

Human Resources, Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors.

### 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 stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle-blower Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Dividend Distribution Policy
- Group Risk Management Policy
- Commodity and Freight Risk Management
- Policy on Subsidiary Governance
- Prevention of Sexual Harassment Policy
- Materiality Policy for Commodity exposure

## AUDITS AND INTERNAL CHECKS AND BALANCES

S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, are Auditors of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has implemented a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers all businesses of the Company and that of its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws etc.

At the heart of the processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

## MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company has established the “Reliance Management System” (RMS) as 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.

## BEST CORPORATE GOVERNANCE PRACTICES

RIL maintains the highest standards of Corporate Governance. It is the Company’s constant endeavour to adopt the best Corporate Governance practices keeping in

view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders’ Relationship Committee.
- The Company has independent Committees for matters related to Corporate Governance and stakeholders’ interface and nomination of Board members.
- The Company’s internal audit is also conducted by independent auditors.
- 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 Accountant to conduct concurrent audit of share transfer and other incidental functions carried by Registrar and Transfer Agents.
- The Company also has several other committees of senior management to review operational risk and governance practices.

## RIL’S SUSTAINABILITY REPORTING JOURNEY

RIL has been publishing Sustainability Reports annually since financial year 2004-05 based on the Global Reporting Initiative’s (GRI) reporting guidelines. For the last decade, the reports have been GRI checked with an ‘A+’ application level. Furthermore, the Company published its first sustainability report according to GRI Standards’ (including Oil and Gas sector disclosures) ‘In accordance – Comprehensive’ option which was introduced in 2016-17. The report has been externally assured (Type II high level) indicating highest level of comprehensive disclosures for GRI Standards. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and

GRI. WBCSD’s “Reporting matters” 2015 & 2017 has recognised RIL’s sustainability report as leading example of the best practices. The reports are put up on the Company’s website.

This is the third year of publishing Integrated Report. This year’s Integrated Annual Report refers the following 16 frameworks:

1. International Integrated Reporting Council (IIRC),
2. Global Reporting Initiative,
3. United Nation’s Sustainable Development Goals (UN SDGs),
4. American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API / IPIECA),
5. United Nations Global Compact (UNGC) Principles,
6. Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG - SEE),
7. World Business Council for Sustainable Development’s focus areas,
8. Greenhouse Gas (GHG) Protocol,
9. Task Force on Climate-related Financial Disclosures (TCFD) recommendations,
10. Natural Capital Protocol (NCP),
11. United Nations Guiding Principles on Business and Human Rights (UNGP),
12. Social return on investment (SROI),
13. The Global Recycle Standards (GRS) Version 3.0 for traceability of fibres,
14. Prime Minister’s Office (PMO) initiatives for India / NITI Aayog,
15. Social and Human Capital Protocol, and
16. National Guideline on Responsible Business Conduct by MCA.

## INTEGRATED REPORTING

RIL has been at the forefront of adopting an integrated thinking in the Company's management approach. This approach reflects in the Company's business model which stands on the foundation of value creation for all stakeholder groups. While the model is designed to deliver superior financial performance, it also ensures that in the process, there is significant amount of value addition across the organisation's value chain and its related stakeholder groups.

RIL is a firm believer that the success of a business is not merely defined by the financial performance of the Company but also on how well it is able to meet its ambitions while maintaining the balance of the natural ecosystem and meeting the expectations of the people who are associated with it. Ensuring long-term societal value creation and promoting technological advancement are equally critical factors for the Company's long-term sustainability. For years, RIL has been living with this philosophy and has based its business and investment decisions on this integrated approach.

Taking one step further in this direction, 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. This integrated annual report builds on this story to showcase the Company's contribution towards each of the six capitals viz.:



### 1. NATURAL CAPITAL AND CLIMATE CHANGE

RIL has been focusing on the five primary areas of environmental preservation, viz. clean air, clean water, preventing soil contamination, preserving flora and fauna and diligent use of scarce resources. Reliance believes in the concept of resource optimisation, extracting more value from bottom of the barrel production in its hydrocarbon business. Several steps have also been taken to propagate a rich biodiversity in the areas of its operations. Through sound governance, environmental impacts of each manufacturing location are maintained at levels which are beyond the legal obligations with respect to air quality, fresh water usage, soil use, impact on entire ecosystems.



### 2. HUMAN CAPITAL AND PEOPLE CONNECT

RIL's focus is on creating an enabling work environment which provides a platform to all its employees to learn and grow. RIL is committed to creating a diverse workforce and provides equal opportunity to all its employees. Reliance strengthened the learning culture through social structuring, inculcating next generation social media technologies and collaboration with institutes of global eminence.



### 3. MANUFACTURED CAPITAL AND PRODUCT STEWARDSHIP

RIL has tapped into some of the latest advances in manufacturing technologies to make its manufacturing plants smarter, safer and environmentally more sustainable. The Jamnagar expansion project set a world record for fast track project execution, despite being one of the world's most complex and highly integrated project. Through this project, the Company has re-defined refining and petrochemicals integration.



### 4. INTELLECTUAL CAPITAL AND INNOVATION

RIL has leveraged on its position as a smart buyer of technology in the past to evolve and build in-house capabilities to customise existing technologies and develop new ones. RIL is also adopting as

well as developing technologies for cleaner fuel adoption, process optimisation & energy management and much more. The Company has built a significant resource pool and is committed to enhance its efforts in the future.



### 5. FINANCIAL CAPITAL AND CREDIT RATING

RIL has a strong track record of raising long-term financing from global financial markets at very competitive rates.

RIL retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "IND AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.



### 6. SOCIAL AND RELATIONSHIP CAPITAL

RIL, through its businesses, as well as through its community initiatives aims to create more and more opportunities thus creating enhanced societal value – directly and indirectly for the wider society. With its vendors and suppliers, it works on developing new and unique solutions and products. With the local communities, RIL has established various programmes for social development which result in long-term, equitable economic growth.

## SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. RIL's corporate website ([www.ril.com](http://www.ril.com)) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrars and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is put up on the Company's website.

## ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

Functions of Company Secretary are discharged by Group Company Secretary and Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including in 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 advice 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 interfaces between the management and regulatory authorities for governance matters.

## BOARD OF DIRECTORS BOARD LEADERSHIP

A majority of the Board, i.e. 8 out of 14 Directors, are Independent Directors. At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term

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

Category	Name of Directors	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2019
Promoter Directors	Mukesh D. Ambani (Chairman and Managing Director)	00001695	72,31,692
	Nita M. Ambani (Non-Executive, Non-Independent Director)	03115198	67,96,292
Independent Directors	Mansingh L. Bhakta	00001963	6,80,000
	Yogendra P. Trivedi	00001879	60,400
	Prof. Dipak C. Jain	00228513	0
	Dr. Raghunath A. Mashelkar	00074119	0
	Adil Zainulbhai	06646490	0
	Raminder Singh Gujral	07175393	7,000
	Dr. Shumeet Banerji	02787784	13,500
Executive Directors	Arundhati Bhattacharya	02011213	0
	Nikhil R. Meswani	00001620	33,56,748
	Hital R. Meswani	00001623	32,23,772
	P.M.S. Prasad	00012144	6,00,000
	Pawan Kumar Kapil	02460200	58,300

vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It 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 Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board *inter alia* include strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

## BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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

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

Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to Promoter Directors. None of the other directors are related to any other director on the Board.

Prof. Ashok Misra, demitted office as an Independent Director of the Company, w.e.f. October 17, 2018.

## DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Committees are put up on the Company's website.

## FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made in the separate meetings of the Independent Directors from time to time.

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 and Corporate Social Responsibility activity locations are organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website.

## 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 has been put up on the Company's website. The Codes have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

## SUCCESSION PLANNING

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

## CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises highly qualified members who possess required skills, expertise and competence 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

## SELECTION OF INDEPENDENT DIRECTORS

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

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

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

## LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director way back in October 2005. The Lead Independent Director's role is:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To perform such other duties as may

be delegated to the Lead Independent Director by the Board / Independent Directors.

## MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met three times during the financial year 2018-19. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

## BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES INSTITUTIONALISED DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven 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. The Board is authorised to constitute functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at RIL.

### SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD AND COMMITTEE MEETINGS

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

The Meetings are generally held at the Company's office at Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.

The Board is given presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices in addition to Company's financial results.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focussed discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

### RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under the Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

### COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules framed thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

### NUMBER OF BOARD MEETINGS

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

Date	Board Strength	No. of Directors Present
April 27, 2018	14	13
June 22, 2018	14	13
July 27, 2018	14	14
October 17, 2018	14	14
January 17, 2019	14	14
March 6, 2019	14	13
March 29, 2019	14	14

## ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2018-19		No. of other Directorship(s) as on 31-03-2019	Category of Directorship and name of the other listed Company(s) as on 31-03-2019	No. of Membership(s) / Chairmanship(s) of committees in other Company(s) as on 31-03-2019
	Board	AGM			
Mukesh D. Ambani	7	Yes	5	1. Reliance Jio Infocomm Limited® – Non-Executive Director	Nil
Mansingh L. Bhakta	7	Yes	Nil	Nil	Nil
Yogendra P. Trivedi	7	Yes	5	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	2 (including 1 as Chairman)
Prof. Ashok Misra *	4	No	NA	NA	NA
Prof. Dipak C. Jain	7	Yes	3	1. Reliance Jio Infocomm Limited® – Independent Director	2
Dr. Raghunath A. Mashelkar	6	Yes	9	1. Godrej Agrovet Limited – Independent Director 2. Piramal Enterprises Limited - Independent Director	1
Adil Zainulbhai	7	Yes	9	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Toubro Limited – Independent Director 5. Reliance Jio Infocomm Limited® – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	7	Yes	2	1. Adani Power Limited – Independent Director	2
Dr. Shumeet Banerji	6	Yes	1	1. Reliance Jio Infocomm Limited® – Independent Director	Nil
Arundhati Bhattacharya #	3	NA	4	1. Piramal Enterprises Limited – Independent Director 2. Wipro Limited – Independent Director 3. CRISIL Limited – Independent Director	1
Nita M. Ambani	7	Yes	4	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	7	Yes	1	Nil	1 (as Chairman)
Hital R. Meswani	7	Yes	3	Nil	Nil
P. M.S. Prasad	7	Yes	4	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	6	Yes	Nil	Nil	Nil

NA - Not Applicable

- (1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies.  
(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

@ Debentures are listed on Stock Exchanges

\* Ceased to be a Director, w.e.f. October 17, 2018. Four meetings were held during his tenure.

# Appointed as a Director, w.e.f. October 17, 2018. Three meetings were held since her appointment.

Video / tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

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

## COMMITTEES

DETAILS OF THE COMMITTEES AND OTHER RELATED INFORMATION ARE PROVIDED HEREUNDER:

## Composition of Committees of the Company

<b>Audit Committee</b>	<b>Human Resources, Nomination and Remuneration Committee</b>
<b>1. Yogendra P. Trivedi</b> Independent Director (Chairman of the Committee)	<b>1. Adil Zainulbhai</b> Independent Director (Chairman of the Committee)
<b>2. Dr. Raghunath A. Mashelkar</b> Independent Director	<b>2. Yogendra P. Trivedi</b> Independent Director
<b>3. Adil Zainulbhai</b> Independent Director	<b>3. Dr. Raghunath A. Mashelkar</b> Independent Director
<b>4. Raminder Singh Gujral</b> Independent Director	<b>4. Raminder Singh Gujral</b> Independent Director
	<b>5. Dr. Shumeet Banerji</b> Independent Director
<b>Stakeholders' Relationship Committee</b>	<b>Corporate Social Responsibility and Governance Committee</b>
<b>1. Yogendra P. Trivedi</b> Independent Director (Chairman of the Committee)	<b>1. Yogendra P. Trivedi</b> Independent Director (Chairman of the Committee)
<b>2. Prof. Ashok Misra</b> (up to October 17, 2018) Independent Director	<b>2. Dr. Raghunath A. Mashelkar</b> Independent Director
<b>3. Arundhati Bhattacharya</b> (w.e.f. October 17, 2018) Independent Director	<b>3. Dr. Shumeet Banerji</b> Independent Director
<b>4. Nikhil R. Meswani</b> Executive Director	<b>4. Nikhil R. Meswani</b> Executive Director
<b>5. Hital R. Meswani</b> Executive Director	
<b>Risk Management Committee</b>	<b>Health, Safety and Environment Committee</b>
<b>1. Adil Zainulbhai</b> Independent Director (Chairman of the Committee)	<b>1. Hital R. Meswani</b> Executive Director (Chairman of the Committee)
<b>2. Dr. Shumeet Banerji</b> (w.e.f. October 17, 2018) Independent Director	<b>2. Dr. Raghunath A. Mashelkar</b> Independent Director
<b>3. Hital R. Meswani</b> Executive Director	<b>3. Prof. Ashok Misra</b> (up to October 17, 2018) Independent Director
<b>4. P.M.S. Prasad</b> Executive Director	<b>4. Arundhati Bhattacharya</b> (w.e.f. October 17, 2018) Independent Director
<b>5. Alok Agarwal</b> Chief Financial Officer	<b>5. P. M. S. Prasad</b> Executive Director
<b>6. Srikanth Venkatachari</b> Joint Chief Financial Officer	<b>6. Pawan Kumar Kapil</b> Executive Director
<b>Finance Committee</b>	
<b>1. Mukesh D. Ambani</b> Chairman and Managing Director (Chairman of the Committee)	
<b>2. Nikhil R. Meswani</b> Executive Director	
<b>3. Hital R. Meswani</b> Executive Director	

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

## Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship (SRC) Committee	Health, Safety and Environment (HSE) Committee	Finance Committee	Risk Management (RM) Committee
Meetings held	13	5	4	4	4	14	2
<b>Directors' Attendance</b>							
Mukesh D. Ambani	NA	NA	NA	NA	NA	11	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	13	5	4	4	NA	NA	NA
Prof. Ashok Misra *	NA	NA	NA	3	3	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	12	5	4	NA	4	NA	NA
Adil Zainulbhai	13	5	NA	NA	NA	NA	2
Raminder Singh Gujral	13	5	NA	NA	NA	NA	NA
Dr. Shumeet Banerji #	NA	5	4	NA	NA	NA	1
Arundhati Bhattacharya @	NA	NA	NA	1	1	NA	NA
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	2	2	NA	13	NA
Hital R. Meswani	NA	NA	NA	4	4	14	2
P.M.S. Prasad	NA	NA	NA	NA	4	NA	2
Pawan Kumar Kapil	NA	NA	NA	NA	3	NA	NA

NA - Not Applicable

\* Ceased to be a member of Committees w.e.f. October 17, 2018. (3 meetings of SRC Committee and 3 meetings of HSE Committee were held during his tenure).

@ Appointed as a member of Committees w.e.f. October 17, 2018. (1 meeting of SRC Committee and 1 meeting of HSE Committee were held since her appointment).

# Appointed as a member of RM Committee w.e.f. October 17, 2018. (1 meeting of the Committee was held since his appointment).

### Procedure at Committee Meetings

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

### Terms of Reference and other Details of Committees

#### Audit Committee

##### Terms of Reference of the Committee

##### *inter alia* include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:

- a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b) changes, if any, in accounting policies and practices and reasons for the same;
- c) major accounting entries involving estimates based on the exercise of judgement by management;
- d) significant adjustments made in the financial statements arising out of audit findings;
- e) compliance with listing and other legal requirements relating to financial statements;
- f) disclosure of any related party transactions;

- g) modified opinion(s) in the draft audit report.
- 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 raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - Review and monitor the auditor's independence and performance and effectiveness of audit process.
  - Approval or any subsequent modification of transactions with related parties of the Company.
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Evaluation of internal financial controls and risk management systems.
  - a) Review with the management, performance of statutory and internal auditors.
  - b) Review with the management adequacy of the internal control systems.
  - Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  - Discuss with internal auditors of any significant findings and follow up there-on.
  - 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.
  - Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
  - Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
  - Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.
  - Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
  - Mandatorily review the following:
    - a) Management Discussion and Analysis of financial condition and results of operations
    - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
    - c) Management letters / letters of internal control weaknesses issued by the statutory auditors
    - d) Internal audit reports relating to internal control weaknesses
    - e) Appointment, removal and terms of remuneration of the chief internal auditor
    - f) Statement of deviations:
      - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
      - (b) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
  - Review financial statements, in particular the investments made by the Company's unlisted subsidiaries
  - Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
  - Review show cause, demand, prosecution notices and penalty notices, which are materially important.
  - Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
  - Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
  - Details of any joint venture or collaboration agreement.
  - Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
  - Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
  - Review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- General**  
Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

During the year all the recommendations made by the Committee were accepted by the Board. The Lead Cost Auditor attend the Audit Committee meeting where cost audit report is discussed. The due date for filing the cost audit report in XBRL mode for the financial year ended March 31, 2018 was August 25, 2018 and the cost audit report was filed by the Company on August 10, 2018. The cost audit report of the Company for financial year ended March 31, 2019 will be filed with Central Government on or before the due date as prescribed under Companies Act, 2013.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

#### Meeting Details

Thirteen meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The meetings were held on April 12, 2018; April 25, 2018; April 27, 2018; June 22, 2018; July 25, 2018; July 27, 2018; October 16, 2018; October 17, 2018; January 17, 2019; January 18, 2019; February 7, 2019; March 6, 2019 and March 29, 2019. The details of attendance of Committee members are given in this Report.

#### Human Resources, Nomination and Remuneration Committee

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of 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.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- 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.
- Review Human Resource policies and overall human resources of the Company.
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions.
- Review significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

#### Meeting Details

Five meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on April 25, 2018; July 26, 2018; October 16, 2018; January 18, 2019 and March 29, 2019. The details of attendance of Committee members are given in this Report. During the year all the recommendations made by the Committee were accepted by the Board.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

#### Stakeholders' Relationship Committee

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

- Oversee and review all matters connected with transfer of Company's securities.
- Approve issue of duplicate shares / debentures certificates.
  - Oversee the performance of the Company's Registrars and Transfer Agents.
  - 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 adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- 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.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

#### Meeting Details

Four meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on May 21, 2018; July 27, 2018; October 17, 2018 and January 29, 2019. The details of attendance of Committee members are given in this Report.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

#### Compliance Officer

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

#### Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

#### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is as under:

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	189
Non-Receipt of Dividend	126
Non-Receipt of Interest / Redemption payments	11
Transfer of securities	536
<b>Total</b>	<b>862</b>

As on March 31, 2019, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2018-19 is as under:

Particulars	Number	%
Total number of correspondence received during 2018-19	3,07,303	100.00
Replied within 1 to 4 days of receipt	3,06,047	99.59
Replied after 4 days of receipt	1,256	0.41

#### Corporate Social Responsibility and Governance Committee

##### 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 Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.
  - Oversee the implementation of policies contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required,
- from time to time and to review and recommend the Business Responsibility Report (BRR) to the Board for its approval.
  - Monitor CSR Policy of the Company from time to time.
  - Monitor the CSR activities undertaken by the Company.
  - Ensure compliance with the corporate governance norms prescribed under the Listing Regulations, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof.
  - Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.
  - Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
  - Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code

of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.

- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.
- Ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

#### Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 27, 2018; July 26, 2018; October 16, 2018 and January 17, 2019. The details of attendance of Committee members are given in this Report. During the year all the recommendations made by the Committee were accepted by the Board.

#### Risk Management Committee

##### 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.
- Validate the process of Risk Management.
- Validate the procedure for Risk Minimisation.
- Periodically review and evaluate the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtain reasonable

assurance from management that all known and emerging risks have been identified and mitigated or managed.

- Review of development and implementation of a Risk Management Policy including identification therein of element of risk.
- Review of cyber security and related risks.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

#### Meeting Details

Two meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on July 26, 2018 and January 18, 2019. The details of attendance of Committee members are given in this Report.

#### Health, Safety and Environment Committee

##### Terms of Reference of the Committee

##### *inter alia* include the following:

- Monitor and ensure the highest standards of environmental, health and safety norms.
- Ensure compliance with applicable pollution and environmental laws at the Company's works / factories / locations by putting in place effective systems in this regard and review the same periodically.
- Review as the Committee deems appropriate, 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 as the Committee may deem necessary.
- Review procedures and controls being followed at the Company's various manufacturing facilities and plants for compliance with relevant statutory provisions.
- Review regularly and making

recommendations about changes to the charter of the Committee.

- Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

#### Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 25, 2018; July 25, 2018; October 16, 2018 and January 29, 2019. The details of attendance of Committee members are given in this Report.

#### Finance Committee

##### 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 with respect thereto, as it may deem advisable.
- Review banking arrangements and cash management.
- 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.
- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
- Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.

- Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.
- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative / sales offices in or outside India.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee such as:
  - Forex Derivative Transactions
  - OTC Trades
  - Note outstanding borrowings, inter corporate investments, loans and guarantees
  - Note status report and hedging activities on commodity and forex products.
- Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions.
- Carry out any other function as is mandated by the Board from time to time.

#### Meeting Details

Fourteen meetings of the Finance Committee were held during the year. The meetings were held on April 27, 2018; July 27, 2018; October 12, 2018; October 16, 2018; October 17, 2018; November 2, 2018; November 6, 2018; November 9, 2018; December 5, 2018; December 10, 2018; December 11, 2018; March 5, 2019; March 7, 2019 and March 8, 2019. The details of attendance of Committee members are given in this Report.

### PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

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

The details relating to remuneration of Directors, as required under Regulation 34 read with Schedule V of the Listing Regulations, have been given under

a separate section, viz. 'Directors' Remuneration' in this Report.

### DIRECTORS' REMUNERATION REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the Company's website. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

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

### REMUNERATION OF THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.45	0.31	0.71	9.53	15.00	-
Nikhil R. Meswani	5.81	0.02	0.34	14.40	20.57	-
Hital R. Meswani	5.80	0.03	0.34	14.40	20.57	-
P. M. S. Prasad	9.70*	0.00	0.30	-	10.01	-
Pawan Kumar Kapil	3.77*	0.26	0.14	-	4.17	-

\* includes performance linked incentives for the FY 2017-18 paid in FY 2018-19.

Compensation of Shri Mukesh D. Ambani, Chairman and Managing Director, has been set at ₹15 crore, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the Human Resources, Nomination and Remuneration Committee.

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

**REMUNERATION OF NON-EXECUTIVE DIRECTORS**

(₹ in crore)

Name of the Non – Executive Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta	0.09	1.65	1.74
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Ashok Misra *	0.12	0.90	1.02
Prof. Dipak C. Jain	0.10	1.65	1.75
Dr. Raghunath A. Mashelkar	0.34	1.65	1.99
Adil Zainulbhai	0.30	1.65	1.95
Nita M. Ambani	0.07	1.65	1.72
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.19	1.65	1.84
Arundhati Bhattacharya**	0.07	0.75	0.82
<b>Total</b>	<b>1.92</b>	<b>14.85</b>	<b>16.77</b>

\* ceased to be a director w.e.f. October 17, 2018

\*\* appointed as a director w.e.f. October 17, 2018

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 option to its Non-Executive Directors.

**SUBSIDIARY COMPANIES' MONITORING FRAMEWORK**

All subsidiary companies are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As on March 31, 2019, the Company did not have any material unlisted

subsidiary. Keeping in view good corporate governance, Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji, the Company's Independent Directors are Independent Directors on the Board of Reliance Jio Infocomm Limited (RJIL), a material subsidiary of the Company whose non-convertible debt securities are listed on Stock Exchanges. Prof. Dipak C. Jain and Shri Adil Zainulbhai are on the Board of Reliance Retail Ventures Limited, an unlisted subsidiary of the Company.

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

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

The Company's Policy for determining Material Subsidiaries is put up on the Company's website.

**GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS**

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

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

Year	Date	Time	Special Resolution Passed
2017-18	July 5, 2018	11:00 a.m.	i. Re-appoint Shri Adil Zainulbhai as an Independent Director ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement
2016-17	July 21, 2017	11:00 a.m.	i. Re-appoint Shri Pawan Kumar Kapil as a Whole-time Director ii. Re-appoint Shri Yogendra P. Trivedi as an Independent Director iii. Re-appoint Prof. Ashok Misra as an Independent Director iv. Re-appoint Shri Mansingh L. Bhakta as an Independent Director v. Re-appoint Prof. Dipak C. Jain as an Independent Director vi. Re-appoint Dr. Raghunath A. Mashelkar as an Independent Director vii. Alter Articles of Association of the Company viii. Offer or invitation to subscribe to Redeemable Non – Convertible Debentures on private placement
2015-16	September 1, 2016	11:00 a.m.	i. Offer or invitation to subscribe to Redeemable Non – Convertible Debentures on private placement

**RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:**

No postal ballot was conducted during the financial year 2018-19. There is no immediate proposal for passing any resolution through postal ballot.

**DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE**

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

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. Please refer Note 31 of Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest.

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

**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 08, 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 (SAT), set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 05, 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 have been provided. Adjudication order is awaited.
- (ii) (a) SEBI had passed an Order under Section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said Order before SAT. SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.
- (b) SEBI had also issued a show cause notice dated November 21, 2017 to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, asking the Company to show cause as to why inquiry should not be held against the Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Company made preliminary objections in the matter in a hearing before the Adjudication Officer on September 11, 2018 and filed written submissions with SEBI on September 12, 2018 in relation to the said preliminary objections.
- (iii) SEBI had issued a show cause notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

## WHISTLE-BLOWER POLICY

The Company promotes ethical behaviour in 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 free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. During the year, no employee was denied access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company's website.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The details of the same have been disclosed in the Management's Discussion & Analysis (MD&A) Report forming part of the Annual Report.

## 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:

### COMMUNICATION TO SHAREHOLDERS

Half-yearly reports covering financial results were sent to members at their registered addresses. In addition to half-yearly reports, quarterly reports were also sent to the members whose e-mail IDs are registered with the Company / Depository Participants.

### AUDIT QUALIFICATION

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

## REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

## MEANS OF COMMUNICATION

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

**News releases, presentations:** Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website.

**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. These presentations are put on the Company's website, as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation 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 members and others entitled thereto. The MD&A Report forms part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website.

**Chairman's Communiqué:** Printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting. The document is also put on the Company's website.

**Letters to Investors:** Letters were sent to the shareholders / debenture holders as per records, for claiming unclaimed / unpaid dividend / interest or redemption amount on debentures / dematerialisation of shares / updating PAN and Bank Account details. The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. April 1, 2019.

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

**BSE Listing Centre (Listing Centre):** BSE's Listing Centre is a web-based application designed 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
- For queries in respect of shares in physical mode: rilinvestor@karvy.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 12, 2019 at 11:00 a.m.  
Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

### DIVIDEND PAYMENT DATE

Credit / dispatch of dividend payment:  
Between August 13, 2019 and August 19, 2019.

### FINANCIAL YEAR

April 1 to March 31

### FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

**June 30, 2019** – Third week of July, 2019

**September 30, 2019** – Third week of October, 2019

**December 31, 2019** – Third week of January, 2020

**March 31, 2020** – Third week of April, 2020

**Annual General Meeting** – June / July, 2020

### 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

#### Global Depository Receipts (GDRs)

#### Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

#### Overseas Depository

#### The Bank of New York Mellon Corporation

240, Greenwich Street, New York, NY 10286, USA

### Domestic Custodian

#### ICICI Bank Limited

Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

### PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2019-20 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2019 has been paid by the Company to the Luxembourg Stock Exchange.

### PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee for the year 2019-20 will be paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on receipt of the invoice.

### 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, 2019, is as follows:

Particulars	(₹ in crore)	
	D T S & Associates and their network entities	S R B C & CO LLP and their network entities
Fees for audit and related services	7.44	14.65
Other fees	0.32	24.88
<b>Total</b>	<b>7.76</b>	<b>39.53</b>

### DEBT SECURITIES

The details of listing of Non-Convertible Debentures issued by the Company are given here below:

Non-Convertible Debentures Series	Listing Details
PPP 180 – T1	Listed on Debt Market Segment of BSE and NSE
PPD Series A to H	
PPD Series IA & IB	
PPD Series J	

The Company has issued bonds from time to time in the international markets by way of private placement as well as bond offerings listed on stock exchanges. The Company's bonds are listed on Singapore Stock Exchange, Taipei Exchange and Luxembourg Stock Exchange.

### CREDIT RATING

The Company has obtained rating from CRISIL Limited, ICRA Limited and CARE Ratings Limited during the financial year 2018-19. There has been no revision in credit ratings during the financial year 2018-19.

Rating Agency	Rating	Outlook
CRISIL Limited	CRISL AAA	Stable
ICRA Limited	[ICRA] AAA	Stable
CARE Ratings Limited	CARE AAA	Stable

### UTILISATION OF FUNDS RAISED THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES

The Company has issued on private placement and allotted, Unsecured, Redeemable Non-convertible Debentures (NCDs) of face value of ₹ 10,00,000/- (Rupees Ten Lakh) each, aggregating ₹ 19,000 crore (paid up to the extent of ₹ 17,000 crore) during the financial year 2018-19 in five tranches as per the terms of issue of the respective tranches. The funds raised through issuance of NCDs have been utilised for refinancing of existing borrowings and other purpose in the ordinary course of business.

### DEBENTURE TRUSTEE

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028

Tel: +91-22-62300451

Fax: +91-22-62300700

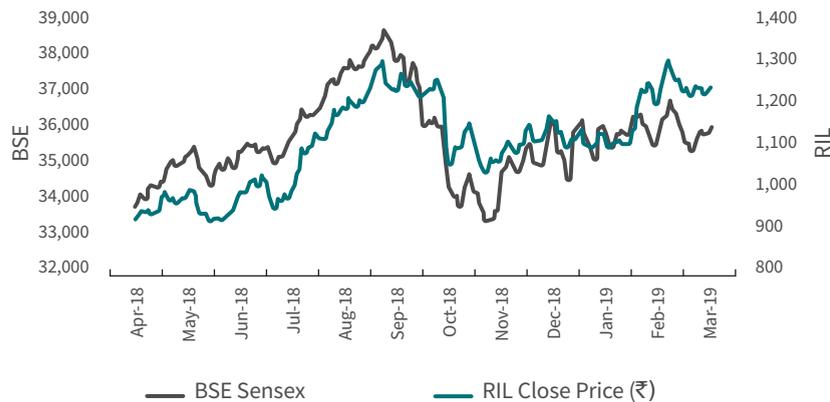
Email: debenturetrustee@axistrustee.com; complaints@axistrustee.com

## STOCK MARKET PRICE DATA

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2018	1,011.00	885.25	12,59,00,999	1,010.70	886.10	86,39,469
May 2018	1,000.00	906.60	12,69,10,309	999.30	907.10	1,13,78,419
June 2018	1,036.00	918.45	16,15,78,463	1,035.80	919.10	1,66,12,272
July 2018	1,190.40	957.00	19,92,78,275	1,190.00	957.55	1,14,41,431
August 2018	1,329.00	1,165.95	14,88,03,132	1,328.75	1,166.00	99,39,864
September 2018	1,281.35	1,183.50	17,99,32,122	1,279.90	1,183.20	96,48,792
October 2018	1,257.70	1,016.40	27,54,87,319	1,260.00	1,017.00	1,81,45,610
November 2018	1,186.00	1,050.00	16,36,81,574	1,186.00	1,050.30	1,72,83,993
December 2018	1,174.90	1,055.00	15,27,34,872	1,174.00	1,055.35	1,01,28,281
January 2019	1,264.70	1,081.10	21,37,48,954	1,263.00	1,081.25	1,41,70,613
February 2019	1,321.20	1,206.00	17,44,15,206	1,320.85	1,206.15	1,40,01,202
March 2019	1,388.00	1,218.60	18,66,86,479	1,386.60	1,218.20	1,47,48,550

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

## BSE SENSEX VS RIL SHARE PRICE



## NSE NIFTY VS RIL SHARE PRICE



## SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2019

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	Nifty Performance
FY2018-19	54.40%	17.30%	54.44%	14.93%
2 Years	106.65%	30.56%	106.41%	26.71%
3 Years	160.81%	52.60%	160.86%	50.21%
5 Years	193.29%	72.75%	192.94%	73.38%
10 years	257.94%	298.34%	257.63%	284.78%

## MARKET CAPITALISATION

The Market Capitalisation of the Company based on year end closing prices quoted on NSE is given below:



## REGISTRARS AND TRANSFER AGENTS

Karvy Fintech Private Limited  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli Financial District,  
 Nanakramguda, Hyderabad 500 032  
 Tel: +91 40 67161700  
 Toll Free No.: 1800 425 8998 (From 9:00 a.m.  
 to 6:00 p.m.)  
 Fax: +91 40 67161680  
 E-mail: rilinvestor@karvy.com  
 Website: www.karvy.com

## SHARE TRANSFER SYSTEM

Share transfers have been processed and share certificates duly endorsed have been delivered within a period of seven days from the date of receipt, subject to

documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director and / or Company Secretary. A summary of transfer / transmission of securities of the Company so approved by the Managing Director / Company Secretary is placed at quarterly meetings of Board and Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and

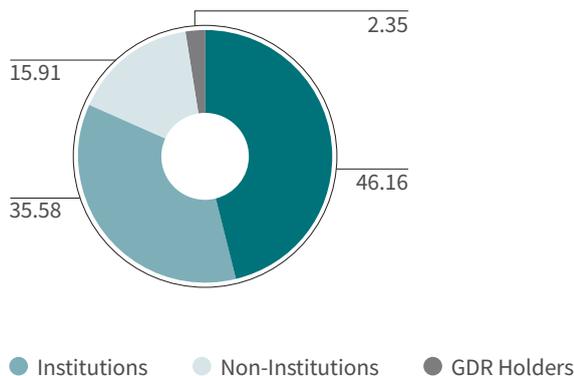
renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

**SHAREHOLDING PATTERN AS ON MARCH 31, 2019**

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of (A+B+C)
<b>(A) Shareholding of Promoter and Promoter Group</b>				
(1)	Indian	51*	292,62,02,148	46.16
(2)	Foreign	0	0	0.00
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>51</b>	<b>292,62,02,148</b>	<b>46.16</b>
<b>(B) Public Shareholding</b>				
(1)	Institutions	1,586	225,51,95,645	35.58
(2)	Non-institutions	22,09,597	100,86,25,552	15.91
<b>Total Public Shareholding</b>		<b>22,11,183</b>	<b>326,38,21,197</b>	<b>51.49</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>				
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	1	14,86,70,478	2.35
<b>Total shares held by Custodians and against which Depository Receipts have been issued</b>		<b>1</b>	<b>14,86,70,478</b>	<b>2.35</b>
<b>Total (A) + (B) + (C)</b>		<b>22,11,235</b>	<b>633,86,93,823</b>	<b>100.00</b>

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

**CATEGORY-WISE SHAREHOLDING (%)****DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2019**

Category (Shares)	Holders	Shares	% of total Shares
Upto 500	19,98,890	18,80,21,041	2.97
501 - 1000	1,11,990	7,99,32,384	1.26
1001 - 5000	87,476	17,27,04,224	2.72
5001 - 10000	7,581	5,23,83,077	0.83
10001 - 20000	2,790	3,85,99,409	0.61
Above 20000	2,512	580,70,53,688	91.61
<b>Total</b>	<b>22,11,239</b>	<b>633,86,93,823</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES**

Mode of Holding	%
NSDL	95.91
CDSL	2.85
Physical	1.24
<b>Total</b>	<b>100.00</b>

## BUILD-UP OF EQUITY SHARE CAPITAL

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

## CORPORATE BENEFITS TO INVESTORS

### DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2008-09	October 7, 2009	13
2009-10	June 18, 2010 (post bonus issue 1:1)	7
2010-11	June 3, 2011	8
2011-12	June 7, 2012	8.5
2012-13	June 6, 2013	9
2013-14	June 18, 2014	9.5
2014-15	June 12, 2015	10
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11
2017-18	July 5, 2018 (post bonus issue 1:1)	6

Bonus Issues of fully Paid-Up Equity Shares

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

## LIQUIDITY

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

Relevant data for the average daily turnover for the financial year 2018-19 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	6,29,591	85,04,668	91,34,259
Value (₹ in crore)	70.86	963.81	1,034.67

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

## OUTSTANDING GDRs / WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

**GDRs:** Outstanding GDRs as on March 31, 2019 represent 14,86,70,478 equity shares constituting 2.35% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon

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

### RIL GDR PROGRAMME

RIL GDRs are listed on the Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the PORTAL System of NASD, USA.

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 put up on the Company's website.

## 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 and downstream petroleum products. Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange 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 MD&A 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, shall be taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution shall be done in line with the Board approved Commodities

Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More detail on Risk Management are covered under the Enterprise Risk Management section of the MD&A Report, which forms part of Annual Report.

## Exposure of the Company to commodity risks, which are material

Commodity Name	Exposure towards particular commodity (₹ in crore)	Exposure in Quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	2,33,483	70,029	-	-	28%	15%	43%
Middle Distillates	1,36,537	30,360	-	-	45%	20%	65%
Light Distillates	64,062	14,098	-	-	3%	20%	23%
Polymer	50,638	5,730	-	-	-	-	-
Petchem Intermediate	46,711	6,587	-	-	-	-	-
Polyester	26,811	2,643	-	-	-	-	-
<b>Total</b>	<b>5,58,242</b>						

\* Includes OTC transactions cleared through International Exchanges

## PLANT LOCATIONS IN INDIA REFINING & MARKETING

### 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

## PETROCHEMICALS

### Barabanki Manufacturing Division

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

### Dahej Manufacturing Division

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

### Hazira Manufacturing Division

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

### Hoshiarpur Manufacturing Division

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

### 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

### Nagothane Manufacturing Division

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

### Patalganga Manufacturing Division

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

### Silvassa Manufacturing Division

342, Kharadpada, P.O. Naroли – 396 235, Union Territory of Dadra and Nagar Haveli, India

### Vadodara Manufacturing Division

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

### Vadodara Composites Division

Vadodara - Halol Expressway, Vill - Asoj, Taluka - Waghodia, Vadodara, Gujarat, 391 510

## OIL & GAS

### KG D6 Onshore Terminal

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

### Coal Bed Methane Project (CBM)

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

## TEXTILES

### Naroda Manufacturing Division

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

## ADDRESS FOR CORRESPONDENCE FOR SHARES / DEBENTURES HELD IN PHYSICAL FORM

Karvy Fintech Private Limited  
Karvy Selenium Tower B,  
Plot 31-32, Gachibowli Financial District,  
Nanakramguda, Hyderabad - 500 032  
Tel: +91 40 67161700  
Toll Free No.: 1800 425 8998 (From 9:00 a.m.  
to 6:00 p.m.)  
Fax: +91 40 67161680  
E-mail: rilinvestor@karvy.com  
Website: www.karvy.com

## FOR SHARES / DEBENTURES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and / or Karvy Fintech Private Limited.

**ANY QUERY ON THE ANNUAL REPORT**

Sandeep Deshmukh  
 Vice President, Corporate Secretarial  
 Reliance Industries Limited  
 3<sup>rd</sup> Floor, Maker Chambers IV,  
 222, Nariman Point,  
 Mumbai 400 021  
 E-mail: investor.relations@ril.com

**TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year, the Company has credited ₹ 40.28 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to March 31, 2019 is ₹ 217 crore.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 15,69,292 equity shares of ₹10/- each, to the credit of IEPF Authority, on August 3, 2018, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. July 9, 2018. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2011-12.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 5, 2018) and details of shares transferred to IEPF during financial year 2018-19. The aforesaid details are put on the Company's website.

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

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

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2011-12 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2012	June 7, 2012	July 13, 2019
March 31, 2013	June 6, 2013	July 12, 2020
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025

**EQUITY SHARES IN THE SUSPENSE ACCOUNT**

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	96	2,616	97,760	87,93,682
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from suspense account during the year)	0	0	3,559	3,21,033
Less: Number of shares transferred to IEPF Authority during the year	0	0	4,143	2,13,524
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	96	2,616	90,058	82,59,125

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

## WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Composition of Board of Directors and Profile of Directors	<a href="http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a>
Composition of various Committees of the Board and their terms of reference	<a href="http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx">http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx</a>
Familiarisation Programme for Independent Directors	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Familiarisation-Programme-for-Independent-Directors.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Familiarisation-Programme-for-Independent-Directors.pdf</a>
Code of Conduct	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf</a>
Our Code	<a href="http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf">http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf</a>
Policy for selection of Directors and determining Directors' independence	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf</a>
Policy for determining Material Subsidiaries	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf</a>
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	<a href="http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf">http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf</a>
Vigil Mechanism and Whistle- Blower Policy	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf</a>
Quarterly, Half-yearly and Annual Financial Results (from 2000 to 2019)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Presentation to institutional investors and analysts (from 1999 to 2019)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Annual Report (from 1976 to 2019)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Chairman's Communication (from 2002 to 2018)	<a href="http://www.ril.com/InvestorRelations/Chairman-Communication.aspx">http://www.ril.com/InvestorRelations/Chairman-Communication.aspx</a>
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019	<a href="http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2006.pdf">http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2006.pdf</a> <a href="http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2017.pdf">http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2017.pdf</a>
Sustainability Reports	<a href="http://www.ril.com/Sustainability/CorporateSustainability.aspx">http://www.ril.com/Sustainability/CorporateSustainability.aspx</a>
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 5, 2018) and details of shares transferred to IEPF during financial year 2018-19.	<a href="http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx">http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx</a>
Build-up of Equity Share Capital	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf</a>
Shareholders' Referencer	<a href="http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf">http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf</a>

## COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF 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"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by CEO and CFO</li> <li>• Risk assessment and risk management plan</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li> <li>• Periodical review of Related Party Transactions</li> <li>• Disclosure on Related Party Transactions</li> </ul>
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>• Appointment of Company's Independent Director on the Board of material subsidiary</li> <li>• Review of financial statements and investments of subsidiary by the Audit Committee</li> <li>• Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>• Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors</li> </ul>
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>• Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> <li>• No material unlisted subsidiary incorporated in India</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Directors that he / she meets the criteria of independence</li> <li>• Directors and Officers insurance for all the Independent Directors</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>Disclosure of shareholding by non-executive Directors</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>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</li> </ul>
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly compliance report on Corporate Governance</li> </ul>
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Policy on dealing with Related Party Transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>

### NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

### CEO AND CFO CERTIFICATION

The Chairman and Managing Director and the Chief Financial Officer 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 Chairman and Managing Director and the Chief Financial Officer 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, 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, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2018-19.

**Mukesh D. Ambani**

Chairman and Managing Director

Mumbai, April 18, 2019

## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and having registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Mansingh Laxmidas Bhakta	00001963	27.09.1977
3.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
4.	Dipak Chand Jain	00228513	04.08.2005
5.	Raghunath Anant Mashelkar	00074119	09.06.2007
6.	Adil Zainulbhai	06646490	20.12.2013
7.	Raminder Singh Gujral	07175393	12.06.2015
8.	Shumeet Banerji	02787784	21.07.2017
9.	Arundhati Bhattacharya	02011213	17.10.2018
10.	Nita Mukesh Ambani	03115198	18.06.2014
11.	Nikhil Rasiklal Meswani	00001620	26.06.1986
12.	Hital Rasiklal Meswani	00001623	04.08.1995
13.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
14.	Pawan Kumar Kapil	02460200	16.05.2010

Ensuring the eligibility for 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

Pune,

April 18, 2019

## CEO / CFO CERTIFICATE

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited for the year ended March 31, 2019 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 control 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  
Mumbai, April 18, 2019

**Alok Agarwal**  
Chief Financial Officer

**Srikanth Venkatachari**  
Joint Chief Financial Officer

**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**

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

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

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

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 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 includes 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, 2019, referred to in paragraph 1 above.

## OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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 Certificate 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 Certificate for events and circumstances occurring after the date of this Certificate.

### For D T S & Associates

Chartered Accountants  
(Registration No.: 142412W)

### T P Ostwal

Partner  
Membership No.: 030848  
Place: Mumbai  
Date: April 18, 2019

### For S R B C & CO LLP

Chartered Accountants  
Registration No.: 324982E / E300003

### Vikas Kumar Pansari

Partner  
Membership No.: 093649  
Place: Mumbai  
Date: April 18, 2019