Corporate Governance Report

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

Shri Dhirubhai H. Ambani
Founder Chairman

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

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 meeting the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have been benefited from high-quality products delivered at extremely competitive prices.

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

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders’ value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL’s belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

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

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

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 23.1% and Net Profit before exceptional items 24.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.6% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatchable shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 33 Lakhs.

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 an unabated. It is enshrined in our fundamental article of faith: ‘What is good for India is good for Reliance.’

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

Corporate Governance Structure, Policies and Practices

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

The Chairman takes a lead role in Company and all its stakeholders. The Board works harmoniously where the Board is constituted as the apex body constituted by shareholders for overseeing the Company’s overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled “Board of Directors” in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning documents. The Human Resources, Nomination and Remuneration Committee is provided to the Chairman to facilitate individual feedback and advice to the Directors.

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

Company Secretary: The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, data and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings.

The Company Secretary assists the Chairman in management of the Board’s administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company’s Internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Ethics / Governance Policies

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

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-Blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors’ independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Related Party Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Risk Management Policy
- Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange & Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law.

The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration on confirmation of compliance of the Code of Conduct, signed by the Company’s Chairman and Managing Director is published in this Report.

Vigil Mechanism and Whistle-Blower Policy

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

Anti-Bribery & Anti-Corruption Policy

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

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace Policy

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

Risk Management, Internal Controls and Compliance

The Company has put in place the “Risk Management System” ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure ongoing compliance. The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower policy under which employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

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Corporate Governance Report

The Company has independent Board Committees covering matters related to Risk Management, Health, Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders’ Relationship, Directors’ Remuneration and the nomination of Board members.

- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by Registrar and Transfer Agent.

RIL’s Integrated Reporting

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

Shareholders’ Communications

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

Board of Directors

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests. The Board is committed to the goal of sustainably elevating the Company’s value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and category of Directors

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

Composition Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>Independence %</th>
<th>Diversity (Gender) %</th>
<th>Diversity (Nationality) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Directors</td>
<td>50.00</td>
<td>Women 14.29</td>
<td>Indian 71.43</td>
</tr>
<tr>
<td>Non-Independent Directors</td>
<td>50.00</td>
<td>Men 85.71</td>
<td>Foreign 28.57</td>
</tr>
</tbody>
</table>

Core skills / expertise / competencies available with the Board

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

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

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

While all the board members possess the skills identified, their area of core expertise is given in their respective profiles below.

Profile of Directors

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Appointment</th>
<th>Area of Expertise</th>
<th>Committee membership(s) / chairmanship(s) in other company(ies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mukesh D. Ambani**</td>
<td>April 1, 1977</td>
<td>• Leadership / Operational experience</td>
<td>Committee membership(s) / chairmanship(s) in other company(ies)</td>
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<tr>
<td></td>
<td></td>
<td>• Strategic Planning</td>
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<td></td>
<td></td>
<td>• Industry Experience, Research &amp; Development and Innovation</td>
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<td>• Global Business</td>
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<td>• Financial, Regulatory / Legal &amp; Risk Management</td>
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<td>• Corporate Governance</td>
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<td>• Risk Management</td>
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<td>• Strategic Planning</td>
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<td>• Strategic Planning</td>
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<td>• Corporate Governance</td>
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<tr>
<th>Name</th>
<th>Date of Appointment</th>
<th>Area of Expertise</th>
<th>Committee membership(s) / chairmanship(s) in other company(ies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Dipak C. Jain</td>
<td>March 28, 2015</td>
<td>• Leadership / Operational experience</td>
<td>Committee membership(s) / chairmanship(s) in other company(ies)</td>
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<td>• Strategic Planning</td>
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<td>• Industry Experience, Research &amp; Development and Innovation</td>
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<td>• Corporate Governance</td>
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*Indicates a whole-time practice.

Note: The term ‘Director’ includes the Chairperson, whole-time Director, Executive Directors, Non-Executive Directors, and Independent Directors.
Corporate Governance Report

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

Committee membership(s) / chairmanship(s)
- Directorship in other listed company(ies) and category of directorship *
- Directorship in other company(ies) *^ 3 – (including 2 as Chairman)

Committee membership(s) / chairmanship(s)
- Directorship in other listed company(ies) and category of directorship *
- Directorship in other company(ies) *^ 7 – (including 5 as Chairman)

Committee membership(s) / chairmanship(s)
- Directorship in other listed company(ies) and category of directorship *
- Directorship in other company(ies) *^ 3 – (including 2 as Chairman)

Committee membership(s) / chairmanship(s)
- Directorship in other listed company(ies) and category of directorship *
- Directorship in other company(ies) *^ 2
Corporate Governance Report

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

Board Independence
Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company effective from the conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, due to health reasons. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company. Further, His Excellency Yassir Othman H. Al Rumayyan was appointed as an Independent Director of the Company w.e.f. July 19, 2021. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

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

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

Board Meetings and Attendance

Number of Board meetings and attendance of Directors

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

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

* demitted office as a Director effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021.
** appointed as an Independent Director w.e.f. July 19, 2021.

Board familiarization and induction program

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company’s procedures and practices. Periodic presentations are made at the board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company’s major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved. Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly communicated to the Directors. Visits to various plant locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the FY 2021-22. Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Succession Planning

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

Board Compensation

The Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company. The Company’s remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

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

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Sitting Fee</th>
<th>Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mukesh D. Ambani</td>
<td>0.05</td>
<td>24.00</td>
<td>24.05</td>
</tr>
<tr>
<td>Nitik R. Meewani</td>
<td>0.05</td>
<td>24.00</td>
<td>24.05</td>
</tr>
<tr>
<td>P. M. S. Prasad</td>
<td>0.05</td>
<td>24.00</td>
<td>24.05</td>
</tr>
<tr>
<td>Nita M. Ambani</td>
<td>0.05</td>
<td>24.00</td>
<td>24.05</td>
</tr>
<tr>
<td>Pawan Kumar Kapil</td>
<td>0.05</td>
<td>24.00</td>
<td>24.05</td>
</tr>
<tr>
<td>Total</td>
<td>1.77</td>
<td>77.87</td>
<td>79.64</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Sitting Fee</th>
<th>Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yogendra P. Tiwari</td>
<td>0.07</td>
<td>2.00</td>
<td>2.07</td>
</tr>
<tr>
<td>Prof. Dipak C. Jain</td>
<td>0.08</td>
<td>2.00</td>
<td>2.08</td>
</tr>
<tr>
<td>Dr. Raghunath A. Mashelkar</td>
<td>0.33</td>
<td>2.00</td>
<td>2.33</td>
</tr>
<tr>
<td>Adil Zainulbhai</td>
<td>0.28</td>
<td>2.00</td>
<td>2.28</td>
</tr>
<tr>
<td>Raminder Singh Ojial</td>
<td>0.25</td>
<td>2.00</td>
<td>2.25</td>
</tr>
<tr>
<td>Dr. Shumeet Banerji</td>
<td>0.17</td>
<td>2.00</td>
<td>2.17</td>
</tr>
<tr>
<td>Anudhathi Bhattacharya</td>
<td>0.16</td>
<td>2.00</td>
<td>2.16</td>
</tr>
<tr>
<td>His Excellency Yasir Othman H. Al Rumayyan **</td>
<td>0.06</td>
<td>1.40</td>
<td>1.46</td>
</tr>
<tr>
<td>K. V. Chowdary</td>
<td>0.32</td>
<td>2.00</td>
<td>2.32</td>
</tr>
<tr>
<td>Nita M. Ambani</td>
<td>0.10</td>
<td>2.00</td>
<td>2.10</td>
</tr>
<tr>
<td>Total</td>
<td>1.77</td>
<td>77.87</td>
<td>79.64</td>
</tr>
</tbody>
</table>

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

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

Directors’ & Officers’ Liability Insurance

In line with the requirements of Regulation 34(3) of the Listing Regulations, the Company has in place Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

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

Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

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

Procedure at Committee Meetings

The Company’s guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.
Audit Committee Composition

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Raminder Singh Gujral</td>
<td>Chairman</td>
</tr>
<tr>
<td>2</td>
<td>Dr. Raghunath A. Mashelkar</td>
<td>Member</td>
</tr>
<tr>
<td>3</td>
<td>Adil Zainulbhai</td>
<td>Member</td>
</tr>
<tr>
<td>4</td>
<td>K. V. Chowdary</td>
<td>Member</td>
</tr>
</tbody>
</table>

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held up to June 24, 2021. Shri Raminder Singh Gujral has been appointed as Chairman of the Committee w.e.f. June 30, 2021. All the members of the Audit Committee possess requisite qualifications.

Brief terms of reference

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

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

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

Meeting and Attendance

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attendance of member</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 20, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>April 30, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>July 21, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>July 23, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>August 24, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>October 14, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>October 22, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>November 24, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>January 18, 2022</td>
<td>100%</td>
</tr>
<tr>
<td>January 21, 2022</td>
<td>100%</td>
</tr>
<tr>
<td>February 15, 2022</td>
<td>100%</td>
</tr>
<tr>
<td>March 25, 2022</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

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

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

Human Resources, Nomination and Remuneration Committee Composition

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adil Zainulbhai</td>
<td>Chairman</td>
</tr>
<tr>
<td>2</td>
<td>Dr. Raghunath A. Mashelkar</td>
<td>Member</td>
</tr>
<tr>
<td>3</td>
<td>Raminder Singh Gujral</td>
<td>Member</td>
</tr>
<tr>
<td>4</td>
<td>Dr. Shumeet Banerji</td>
<td>Member</td>
</tr>
<tr>
<td>5</td>
<td>K. V. Chowdary</td>
<td>Member</td>
</tr>
</tbody>
</table>

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

Brief terms of reference

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

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

Meeting and Attendance

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attendance of member</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 28, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>June 23, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>July 16, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>October 14, 2021</td>
<td>100%</td>
</tr>
<tr>
<td>January 13, 2022</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

Risk Management Committee Composition

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Member</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adil Zainulbhai</td>
<td>Chairman</td>
</tr>
<tr>
<td>2</td>
<td>Dr. Shumeet Banerji</td>
<td>Member</td>
</tr>
<tr>
<td>3</td>
<td>K. V. Chowdary</td>
<td>Member</td>
</tr>
<tr>
<td>4</td>
<td>Hital R. Meswani</td>
<td>Member</td>
</tr>
<tr>
<td>5</td>
<td>P. M. S. Prasad</td>
<td>Member</td>
</tr>
<tr>
<td>6</td>
<td>Alok Agarwal (Chief Financial Officer)</td>
<td>Member</td>
</tr>
<tr>
<td>7</td>
<td>Srikant Venkatachari (Joint Chief Financial Officer)</td>
<td>Member</td>
</tr>
</tbody>
</table>

The Committee is inter alia responsible for:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

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

Corporate Governance Report
Corporate Governance Report

Brief terms of reference
Terms of Reference of the Committee inter alia include the following:

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

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

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

<table>
<thead>
<tr>
<th>Date of Meeting</th>
<th>Attended by</th>
<th>% Attendance of member</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 08, 2021</td>
<td>Adil Zaibulhaji, Dr. Shumeet Banerji, K. V. Chowdary, Hital R. Meswani, P. M. S. Prasad, Alok Agarwal, Silkanth Venkatnath</td>
<td>100% 100% 100% 100% 100%</td>
</tr>
<tr>
<td>December 09, 2021</td>
<td>Yes Yes Yes Yes Yes Yes Yes</td>
<td>71.43%</td>
</tr>
<tr>
<td>January 04, 2022</td>
<td>Yes Yes No Yes Yes No No</td>
<td></td>
</tr>
</tbody>
</table>

Corporate Social Responsibility and Governance Committee

Composition

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dr. Raghunath A. Mashelkar</td>
<td>Chairman</td>
</tr>
<tr>
<td>2</td>
<td>Dr. Shumeet Banerji</td>
<td>Member</td>
</tr>
<tr>
<td>3</td>
<td>Nikhil R. Meswani</td>
<td>Member</td>
</tr>
</tbody>
</table>

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

Brief terms of reference
Terms of Reference of the Committee inter alia include the following:

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

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

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attended by</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 27, 2021</td>
<td>Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>July 17, 2021</td>
<td>Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 16, 2021</td>
<td>Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>January 15, 2022</td>
<td>Yes Yes Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

Stakeholders’ Relationship Committee

Composition

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>K. V. Chowdary</td>
<td>Chairman</td>
</tr>
<tr>
<td>2</td>
<td>Arundhati Bhattacharya</td>
<td>Member</td>
</tr>
<tr>
<td>3</td>
<td>Nikhil R. Meswani</td>
<td>Member</td>
</tr>
<tr>
<td>4</td>
<td>Hital R. Meswani</td>
<td>Member</td>
</tr>
</tbody>
</table>

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

Brief terms of reference
Terms of Reference of the Committee inter alia include the following:

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

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

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attended by</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 16, 2021</td>
<td>Yes Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>July 21, 2021</td>
<td>Yes Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 19, 2021</td>
<td>Yes Yes Yes Yes</td>
<td>100%</td>
</tr>
<tr>
<td>January 18, 2022</td>
<td>Yes Yes Yes No</td>
<td>75%</td>
</tr>
</tbody>
</table>

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

Brief terms of reference

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

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

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

Meeting and Attendance

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

<table>
<thead>
<tr>
<th>Attendance at Meeting</th>
<th>Hital R. Meswani</th>
<th>Dr. Raghuveer A. Mashilkar</th>
<th>Arundhati Bhattacharya</th>
<th>P. M. S. Prasad</th>
<th>Pawan Kumar Kapil</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 15, 2021</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>July 15, 2021</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>October 20, 2021</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>January 14, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

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

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

The total number of correspondence received during the FY 2021-22 4,24,407

Replied within 1 to 4 days of receipt 4,23,812

Replied after 4 days of receipt 595

Finance Committee

Composition

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

Brief terms of reference

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

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

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

Meeting Details

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

Framework for Monitoring Subsidiary Companies

During the FY 2021-22, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Retail Ventures Limited (RRVL) were material subsidiaries of the Company, as per the Listing Regulations.

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

Keeping in view good Corporate Governance Prof. Dopic C. Jain and Shri Adil Zamubhai are on the Board of RRVL, an unlisted subsidiary, which is statutorily not required to appoint an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically.

Governance

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

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

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

The Company’s Policy for determining material Subsidiaries is available on the website of the Company.

Tribunal Convened Meeting

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

Members and Creditors exercised their vote(s) by remote e-voting during the period from 02:00 p.m. on Friday, March 04, 2022 to 08:00 p.m. on Tuesday, March 08, 2022. Further, the facility for voting through electronic voting system was also available at the meeting.
The Scrutiniser submitted his report on March 10, 2022, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Resolution was passed by way of remote e-voting. The Company only by way of remote e-voting.

Resolution(s) passed through Postal Ballot

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

Procedure adopted for postal ballot

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

Shri Mehu Modi, a Practising Chartered Accountant, (Membership No. : 049840), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated September 18, 2021, was sent only by electronic mode to those members, whose names appeared in the Register of Members / list of Beneficial Owners as on Friday, September 17, 2021 (“Cut-Off Date”) received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

The said resolution was passed with requisite majority on October 19, 2021. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

Means of Communication

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

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.
Commercial Papers
BSE Limited
Pratap Bhanudhar Towers, Dalal Street, Mumbai - 400 003

Payment of Listing Fees
Annual listing fee for the FY 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

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

Stock Market Price Data
a. Fully paid-up equity shares

<table>
<thead>
<tr>
<th>Month</th>
<th>National Stock Exchange of India Limited (NSE)</th>
<th>BSE Limited (BSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High Price ($)</td>
<td>Low Price ($)</td>
</tr>
<tr>
<td>April 2021</td>
<td>2,046.90</td>
<td>1,876.70</td>
</tr>
<tr>
<td>May 2021</td>
<td>2,191.70</td>
<td>1,906.00</td>
</tr>
<tr>
<td>June 2021</td>
<td>2,274.90</td>
<td>2,081.00</td>
</tr>
<tr>
<td>July 2021</td>
<td>2,153.55</td>
<td>2,008.25</td>
</tr>
<tr>
<td>August 2021</td>
<td>2,283.75</td>
<td>2,048.15</td>
</tr>
<tr>
<td>September 2021</td>
<td>2,570.00</td>
<td>2,225.00</td>
</tr>
<tr>
<td>October 2021</td>
<td>2,761.35</td>
<td>2,495.00</td>
</tr>
<tr>
<td>November 2021</td>
<td>2,602.20</td>
<td>2,309.00</td>
</tr>
<tr>
<td>December 2021</td>
<td>2,498.50</td>
<td>2,247.10</td>
</tr>
<tr>
<td>January 2022</td>
<td>2,567.30</td>
<td>2,395.00</td>
</tr>
<tr>
<td>February 2022</td>
<td>2,545.40</td>
<td>2,243.00</td>
</tr>
<tr>
<td>March 2022</td>
<td>2,688.00</td>
<td>2,180.00</td>
</tr>
</tbody>
</table>

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

b. Partly paid-up equity shares

<table>
<thead>
<tr>
<th>Month</th>
<th>National Stock Exchange of India Limited (NSE)</th>
<th>BSE Limited (BSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High Price ($)</td>
<td>Low Price ($)</td>
</tr>
<tr>
<td>April 2021</td>
<td>1,136.20</td>
<td>955.10</td>
</tr>
<tr>
<td>May 2021</td>
<td>1,048.90</td>
<td>863.05</td>
</tr>
<tr>
<td>June 2021</td>
<td>1,639.00</td>
<td>1,458.00</td>
</tr>
<tr>
<td>July 2021</td>
<td>1,523.00</td>
<td>1,368.25</td>
</tr>
<tr>
<td>August 2021</td>
<td>1,640.35</td>
<td>1,402.00</td>
</tr>
<tr>
<td>September 2021</td>
<td>1,977.00</td>
<td>1,661.40</td>
</tr>
<tr>
<td>October 2021</td>
<td>2,121.20</td>
<td>1,851.00</td>
</tr>
<tr>
<td>November 2021</td>
<td>*</td>
<td>1,666.40</td>
</tr>
</tbody>
</table>

[Source: This information is compiled from the data available on the websites of BSE and NSE]
* Trading in partly paid-up equity shares has stopped from November 09, 2021.

Fees Paid to the Statutory Auditors
Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2022, is ₹ 63.96 crore.

Credit Rating
The Company’s financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2021-22. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

Debenture Trustee
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
Tel: +91-22-62300431
Fax: +91-22-62300700
E-mail: debenture trustee@axistrustee.in; complaints@axistrustee.in
Website Address: www.axistrustee.in

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

<table>
<thead>
<tr>
<th>BSE Share Performance</th>
<th>Sensex Performance</th>
<th>BSE Share Performance</th>
<th>NIFTY Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021-22</td>
<td></td>
<td>FY 2021-22</td>
<td></td>
</tr>
<tr>
<td>31.49%</td>
<td>18.30%</td>
<td>31.93%</td>
<td>18.88%</td>
</tr>
<tr>
<td>2 Years</td>
<td></td>
<td>136.77%</td>
<td>98.75%</td>
</tr>
<tr>
<td>3 Years</td>
<td></td>
<td>93.24%</td>
<td>51.46%</td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td>299.33%</td>
<td>97.73%</td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td>604.03%</td>
<td>229.80%</td>
</tr>
</tbody>
</table>

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

BSE Sensex vs RIL Share Price

NSE Nifty vs RIL Share Price

Registrar and Transfer Agent
KFin Technologies Limited
Selenium Tower II, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Toll Free No. 1800 309 4001 (From 9:00 a.m. to 6:00 p.m.)
Toll Free No. 1800 309 4001 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com
Share Transfer System
As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.
During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2022

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Category of shareholder</th>
<th>Number of shareholders</th>
<th>Total number of shares (Fully Paid-up)</th>
<th>Total number of shares (Partly Paid-up)</th>
<th>Total number of shares (Fully Paid-up &amp; Partly Paid-up)</th>
<th>% of total number of shares (A+B+C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>Promoter and Promoter Group</td>
<td>51</td>
<td>3,32,27,48,048</td>
<td>-</td>
<td>3,32,27,48,048</td>
<td>49.11%</td>
</tr>
<tr>
<td>(B)</td>
<td>Public Shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B1)</td>
<td>Institutions</td>
<td>2,239</td>
<td>2,53,32,80,623</td>
<td>-</td>
<td>2,53,32,80,623</td>
<td>37.44%</td>
</tr>
<tr>
<td>(B2)</td>
<td>Non-institutions</td>
<td>33,25,560</td>
<td>70,12,88,238</td>
<td>10,64,705</td>
<td>70,22,83,921</td>
<td>10.38%</td>
</tr>
<tr>
<td>Total</td>
<td>Public Shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>33,27,789</td>
<td>3,23,44,99,839</td>
<td>10,64,705</td>
<td>47.82%</td>
</tr>
<tr>
<td>(C)</td>
<td>Non-Promoter Non-Public</td>
<td>1</td>
<td>20,76,81,422</td>
<td>-</td>
<td>20,76,81,422</td>
<td>3.07%</td>
</tr>
<tr>
<td>Total</td>
<td>(A) + (B) + (C)</td>
<td></td>
<td>33,27,851</td>
<td>6,76,49,20,309</td>
<td>10,64,705</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Category-Wise Shareholding (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter &amp; Promoter Group</td>
<td>49.11</td>
</tr>
<tr>
<td>Institutions</td>
<td>37.44</td>
</tr>
<tr>
<td>Non-institutions</td>
<td>10.38</td>
</tr>
<tr>
<td>Shares held by Custodian(s) against which Depository Receipts have been issued</td>
<td>3.07</td>
</tr>
<tr>
<td>Total (A) + (B) + (C)</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Distribution of shareholding by size as on March 31, 2022

<table>
<thead>
<tr>
<th>Category (Shares)</th>
<th>Holders (Unique)</th>
<th>Shares *</th>
<th>% of total Shares</th>
</tr>
</thead>
</table>
| Upto 500          | 31,14,015        | 19,99,20,000 | 2.95
| 501 - 1000        | 13,051           | 7,85,92,792  | 1.16
| 1001 - 5000       | 88,897           | 17,49,01,708 | 2.59
| 5001 - 10000      | 7,761            | 5,31,78,453  | 0.79
| 10001 - 20000     | 2,993            | 4,10,73,178  | 0.61
| Above 20000       | 3,184            | 621,83,27,887 | 91.91
| Total             | 33,27,991        | 6,76,59,94,014 | 100.00

Dematerialisation of Shares

<table>
<thead>
<tr>
<th>Mode of Holding</th>
<th>% of total shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSDL</td>
<td>96.03</td>
</tr>
<tr>
<td>CDSL</td>
<td>3.10</td>
</tr>
<tr>
<td>Physical</td>
<td>0.87</td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
</tr>
</tbody>
</table>

* including partly paid-up equity shares

Build-Up of Equity Share Capital

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

Corporate Benefits to Investors

(A) Dividend declared for the last 10 years

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Date of Dividend Declaration</th>
<th>Dividend per Equity Share of `10/- each (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>June 7, 2012</td>
<td>8.50</td>
</tr>
<tr>
<td>2012-13</td>
<td>June 6, 2013</td>
<td>9.00</td>
</tr>
<tr>
<td>2013-14</td>
<td>June 18, 2014</td>
<td>9.50</td>
</tr>
<tr>
<td>2014-15</td>
<td>June 12, 2015</td>
<td>10.00</td>
</tr>
<tr>
<td>2015-16</td>
<td>March 10, 2016</td>
<td>10.50</td>
</tr>
<tr>
<td>2016-17</td>
<td>July 21, 2017</td>
<td>11.00</td>
</tr>
<tr>
<td>2017-18</td>
<td>July 5, 2018 (post bonus issue 1:1)</td>
<td>6.00</td>
</tr>
<tr>
<td>2018-19</td>
<td>August 12, 2019</td>
<td>6.55</td>
</tr>
<tr>
<td>2019-20</td>
<td>July 16, 2020</td>
<td>6.50 (Pro-rata dividend on paid-up value of equity shares)</td>
</tr>
<tr>
<td>2020-21</td>
<td>June 24, 2021</td>
<td>7.00 (Pro-rata dividend on paid-up value of equity shares)</td>
</tr>
</tbody>
</table>

(B) Bonus issues of fully paid-up equity shares

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>3:5</td>
</tr>
<tr>
<td>1983-84</td>
<td>6:10</td>
</tr>
<tr>
<td>1997-98</td>
<td>1:1</td>
</tr>
<tr>
<td>2009-10</td>
<td>1:1</td>
</tr>
<tr>
<td>2017-18</td>
<td>1:1</td>
</tr>
</tbody>
</table>

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.
Risk Management Policy with respect to Commodities including through Hedging

- **Commodities Exposure**
  The Company is exposed to price volatility on various Petroleum, Petrochemical and other energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

- **Hedging Policy**
  Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk. Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken. More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

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

<table>
<thead>
<tr>
<th>Commodity Name</th>
<th>Exposure towards the particular commodity (in crore)</th>
<th>Exposure in quantity towards the particular commodity (in 1000 Metric Ton)</th>
<th>% of such exposure hedged through commodity derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Domestic</td>
<td>1,62,867</td>
<td>35,787</td>
<td>-</td>
</tr>
</tbody>
</table>

### Plant Locations in India

**Oil to Chemicals**

- DTA Jamnagar Refinery
  Village Meghipar / Padana, Taluka Lajpatar – 381 280, Gujarat, India
- SEZ Jamnagar Refinery
  Unit of Reliance Jamnagar SEZ Village Meghipar / Padana, Taluka Lajpatar, Jamnagar – 381 280, Gujarat, India
- Hazira Manufacturing Division
  Village Moa, P.O. Bhathra, Surat-Hazira Road, Surat – 384 510, Gujarat, India
- Vadodara Manufacturing Division
  P.O. Dahej – 392 130, Taluka: Vagra, Dahej Manufacturing Division Road, Surat – 394 510, Gujarat, India
- Patganga Manufacturing Division
  B-1 to B-5 & A3, MDC Industrial Area, Patganga – 401 220, District Raigad, Maharashtra, India
- Nagothane Manufacturing Division
  P.O. Petrochemicals Township, Nagothane – 402 125, Raha Taluka, District Raigad, Maharashtra, India
- Silvassa Manufacturing Division
  342, Khadarpadra, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India
- Barabanki Manufacturing Division
  Deva Road, P.O. Somayya Nagar, Barabanki – 228 123, Uttar Pradesh, India
- Hoshigarh Manufacturing Division
  Dharamshala Road, V. P. O. Chhohal, District Hoshigarh – 146 024, Punjab, India
- Oil & Gas
  KG D6
  Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India
- Composites
  Vadodara Composites Division
- Textiles
  Naroda Manufacturing Division
  103 / 105, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

### Address for Correspondence

For shares held in physical form

Kfn Technologies Limited
Selenium Tower B, Plot 31–32, Gaoliwadi Financial District, Nanakramguda, Hyderabad – 500 032
Tel: Toll Free No. 1800 300 4001
From 9:00 a.m. to 6:00 p.m. (Excluding Sundays and Holidays)
Fax: +91 40 67168820
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

For shares held in demat form

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

### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend declared in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has created `26.76 crore to IEPF pursuant to the provisions of the Companies Act, 2003. The cumulative amount transferred by the Company to IEPF up to March 31, 2022 is `218 crore. In accordance with the provisions of the Companies Act, 2003, the Company has transferred its `7,92,201 equity shares of `10/- each, to the credit of IEPF Authority, during the FY 2021-22, in respect of which dividend had not been paid or claimed by the members for seven consecutive years.
Corporate Governance Report

Other Disclosures

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

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

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

During the FY 2021-22, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

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

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

Equity Shares in the Unclaimed Suspense Account

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of shareholders (phase-wise transfers)</th>
<th>No. of equity shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2021</td>
<td>74,804</td>
<td>70,46,162</td>
</tr>
<tr>
<td>Less: Number of shareholders who approached the Company for transfer of shares</td>
<td>(1,878)</td>
<td>(2,53,478)</td>
</tr>
<tr>
<td>Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Number of shares transferred to IEPF Authority during the year</td>
<td>(1,408)</td>
<td>(68,146)</td>
</tr>
<tr>
<td>Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022</td>
<td>71,538</td>
<td>67,21,938</td>
</tr>
</tbody>
</table>

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

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

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014, had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June 30, 2013, December 31, 2013, March 31, 2013, June 30, 2013 and September 30, 2013, and imposed monetary penalty of Rs.73 crore. On an appeal by the Company, the Hon’ble Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted earnings per share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

(ii) On December 15, 2010, SEBI issued a show cause notice (SCN), inter alia to the Company (RIL), in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions (i) prohibiting inter alia RIL from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order, and (ii) to RIL to disgorge an amount of INR 4,47,27 crores along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other notices filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorge amount within sixty days from the date of the order. The appeal of RIL and other notices has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India directed RIL to deposit INR 250 crore in the Investors Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon’ble Supreme Court of India.

In the very same matter, on November 21, 2015, SEBI issued show cause notice, inter alia to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 77A of Companies Act, 1956. The alleged violation, if proved, has potential conflict with interest of the Company at large. RIL had not entered into any contract / arrangement / transaction with SEBI. SEBI issued an additional show cause notice on December 20, 2016. After more than 2 years, the AO issued a show cause notice on September 26, 2019. The Company filed its reply on December 2, 2019, and the penalty was imposed on December 17, 2020.

(iii) SEBI had issued directions with convertible warrants in the year 1984 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 18, 2020, inter alia against the Company before the Special Court, Mumbai, for taking cognisance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 7(7) of the Act. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI’s complaint as barred by limitation. Against the said order of the Special Court, SEBI had filed a revision application before the Hon’ble High Court, Bombay and the same is pending.

(iv) On December 22, 2021, SEBI issued a show cause notice, inter alia to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 77A of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No 4 Under Schedule A – Principles for Fair Disclosure of MPS as regulated under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the alleged violation, if established, would make RIL liable for monetary penalty (of not less than INR 1 lakh and which may extend to maximum of INR 1 crore) under Section 15B of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice.
Corporate Governance Report

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

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

Adoption of Mandatory and Discretionary Requirements

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

Audit Qualification

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

Reporting of Internal Auditor

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

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Regulation</th>
<th>Compliance Status</th>
<th>Key Compliance observed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Board of Directors</td>
<td>17</td>
<td>Yes</td>
<td>• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business</td>
</tr>
<tr>
<td>2</td>
<td>Maximum Number of Directorships</td>
<td>17A</td>
<td>Yes</td>
<td>• Directorships in listed entities</td>
</tr>
<tr>
<td>3</td>
<td>Audit Committee</td>
<td>18</td>
<td>Yes</td>
<td>• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee</td>
</tr>
<tr>
<td>4</td>
<td>Nomination and Remuneration Committee</td>
<td>19</td>
<td>Yes</td>
<td>• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee</td>
</tr>
<tr>
<td>5</td>
<td>Stakeholders Relationship Committee</td>
<td>20</td>
<td>Yes</td>
<td>• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee</td>
</tr>
<tr>
<td>6</td>
<td>Risk Management Committee</td>
<td>21</td>
<td>Yes</td>
<td>• Composition • Meetings and quorum • Role of the Committee</td>
</tr>
<tr>
<td>7</td>
<td>Vigil Mechanism</td>
<td>22</td>
<td>Yes</td>
<td>• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee</td>
</tr>
</tbody>
</table>

Audit Qualification

The Company has adopted the following discretionary requirements of the Listing Regulations:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Regulation</th>
<th>Compliance Status</th>
<th>Key Compliance observed</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Related party transactions</td>
<td>23</td>
<td>Yes</td>
<td>• Policy on Maternity of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Quarterly review of related party transactions • Disclosure on related party transactions</td>
</tr>
<tr>
<td>9</td>
<td>Subsidiaries of the Company</td>
<td>24</td>
<td>Yes</td>
<td>• Appointment of Company’s Independent Director on the Board of unlisted material subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</td>
</tr>
<tr>
<td>10</td>
<td>Secretarial Audit</td>
<td>24A</td>
<td>Yes</td>
<td>• Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India • Annual Secretarial Compliance Report</td>
</tr>
<tr>
<td>11</td>
<td>Obligations with respect to Independent Directors</td>
<td>25</td>
<td>Yes</td>
<td>• Tenure of Independent Directors • Meetings of Independent Directors • Appointment and cessation of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors</td>
</tr>
<tr>
<td>12</td>
<td>Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters</td>
<td>26</td>
<td>Yes</td>
<td>• Memberships / Chairs in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promotor</td>
</tr>
<tr>
<td>13</td>
<td>Other Corporate Governance requirements</td>
<td>27</td>
<td>Yes</td>
<td>• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Website link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration Policy for Directors, Key Managerial Personnel and other employees</td>
<td><a href="https://www.ril.com/DownloadFiles/litstatutory/remuneration-Policy-for-Directors.pdf">https://www.ril.com/DownloadFiles/litstatutory/remuneration-Policy-for-Directors.pdf</a></td>
</tr>
</tbody>
</table>
Certificate of Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2021-22.

Mukesh D. Ambani
Chairman and Managing Director
May 05, 2022
To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2022 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

(Mukesh D. Ambani) (Alok Agarwal) (Srikanth Venkatachari)
Chairman and Managing Director  Chief Financial Officer  Joint Chief Financial Officer
May 06, 2022

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company’s in-house portal as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

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

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

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

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;

   a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992–
   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011;
   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debentures) Regulations, 2018;
   h) The Securities and Exchange Board of India (Debentures) Regulations, 2018; and
3. On 04th January 2022, the Company allotted 33,40,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to
of this report.

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

2. On 17th November 2021, the Company allotted 40,00,000 Equity Shares at pari passu ranking of face value Rs. 10/- each

We further report that-

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

Adequate notices were given to all directors of the Company of the schedule of the Meetings of the Board (including
Meetings of Committee), except where consent of the directors was received for scheduling meeting at a shorter notice.

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

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

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

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

1. Board of Directors of the Company at their meeting held on 12th October 2021, have approved the incorporation of two
Wholly Owned Subsidiaries of the Company for carrying on the business of communication services including satellite
based communication services. Necessary steps are in progress for such incorporation.

2. On 17th November 2021, the Company allotted 40,00,000 Equity Shares at par passu ranking of face value Rs. 10/- each
to JPL EOS 2020 Trust amounting to total Rs. 4,00,00,000.

3. On 04th January 2022, the Company allotted 33,40,000 Equity Shares at par passu ranking of face value Rs. 10/- each to
JPL EOS 2020 Trust amounting to total Rs. 3,34,00,000.

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

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

Place: Mumbai
Date: 5th May 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part
of this report.
To,
The Members
Reliance Jio Infocomm Limited,
Office – 101, Saidan Haider Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380 006

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

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records
maintained and provided to us through access to the company’s in-house portal and also the information provided
by the company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby
report that in our opinion, the company has, during the period under audit, complied with the statutory provisions listed
hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in
the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
(iv) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas
    Direct Investments and External Commercial Borrowings;
(v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2018;
(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

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

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

We further report that:

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

We further report that:

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

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

During the period under audit, the following specific events / actions having major bearing on the
operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that:

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

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

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

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

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

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

We further report that:

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019
Kailosh Ramaswami
Partner
FCS No (2440)/CP No 22886)
(UDIN: F002440D000278584)

Date May 06, 2022
Place Mumbai

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

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

1. The Aadhaar and Other Laws (Amendment) Act, 2019
To,
The Members,
Reliance Jio InfoComm Limited
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

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

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.

5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: May 06, 2022
Place: Mumbai

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

Kalidas Ramaswami
Partner
FCS No: 2440/ CP No 22896
(UDIN: F002440200027858A)

Date: May 06, 2022
Place: Mumbai
Corporate Governance Report

d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) – Not Applicable to the Company during the Audit Period.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021) – Not Applicable to the Company during the Audit Period.

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) – Not Applicable to the Company during the Audit Period; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable to the Company during the Audit Period.

i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not Applicable to the Company during the Audit Period.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable to the Company during the Audit Period.

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

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

i) The Food Safety and Standards Act, 2006 and Rules;

ii) The Legal Metrology Act 2009 and Rules;

iii) State Agriculture Produce Marketing Act;

iv) The Bureau of Indian Standards Act, 2016;


We further report that–

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

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

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

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

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

Place: Mumbai
Date: May 05, 2022

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

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182

Integrated Annual Report 2021-22
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We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Reliance Retail Ventures Limited (hereinafter called the ‘Company’) for the Financial Year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereafter.

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

i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - Not Applicable as the Securities of the Company are not listed on any Stock Exchange.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : Not Applicable to the extent of Commercial Papers listed during the period under review.

v. The following Regulations and Guidelines prescribed under the Securities Act and Listing of Non-Convertible Securities: Not Applicable to the extent of External Commercial Borrowings.

vi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-2018;

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

viii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021);

ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 13th August, 2021);

x. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; and The Securities and Exchange Board of India (Deletions of Equity Shares) Regulations, 2009 (up to 9th June, 2021)

xi. The Securities and Exchange Board of India (Deletion of Equity Shares) Regulations, 2020 (up to 10th June, 2021)

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

xiii. The Securities and Exchange Board of India (Appointing and Remuneration of Managerial Personnel) Rules, 2014

x. The following Regulations and Guidelines prescribed under the Securities Act and Standards, etc. mentioned above.

We further report that:

• The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.

• Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent atleast seven days in advance, except when consent of directors was received for circulation of the Agenda in shorter notice.

• As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

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

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

• Members of the Company at the Annual General Meeting held on 29th September, 2021 have pursuant to Section 298(3)(a) of the Act, passed a Special Resolution for Sale/lease transfer or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

• Members of the Company at the Extraordinary General Meeting held on 3rd March, 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc. upto ₹ 100,000 crore (Rupees One Lac crore), outstanding at any point of time.

• The equity shareholders, at NCLT convened meeting held on 30th November, 2021, pursuant to NCLT order dated 19th October, 2021, approved with requisite majority a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme.

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereafter.

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

i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - Not Applicable as the Securities of the Company are not listed on any Stock Exchange.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : Not Applicable to the extent of Commercial Papers listed during the period under review.

v. The following Regulations and Guidelines prescribed under the Securities Act and Standards, etc. mentioned above.

We further report that:

• The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.

• Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent atleast seven days in advance, except when consent of directors was received for circulation of the Agenda in shorter notice.

• As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

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

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

• Members of the Company at the Annual General Meeting held on 29th September, 2021 have pursuant to Section 298(3)(a) of the Act, passed a Special Resolution for Sale/lease transfer or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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

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

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

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

Aparna Gadgil
Partner
ACS: 14713 | COP No.: 8430
ICSI UDIN: A014713D000277514
6th May, 2022 | Thane
Corporate Governance Report

Independent Auditor’s Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

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

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

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

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

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm Reg. number: 14242W/W100565

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per TP Ostwal
Partner
Membership No.: 030848
UDIN: 22030848AMQME58858
Place: Mumbai
Date: May 6, 2022

per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 22093649AMNY3491
Place: Mumbai
Date: May 6, 2022