

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

**Shri Dhirubhai H. Ambani**  
Founder Chairman



K. Sethuraman



Savithri Parekh



Jyoti Jain



Sridhar  
Kothandaraman



Ratnesh  
Rukhariyar



Mohana V

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

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

This report is divided into following sections:

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

## Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have been benefited from high quality products delivered at extremely competitive prices.

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

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and

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

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

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

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues

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

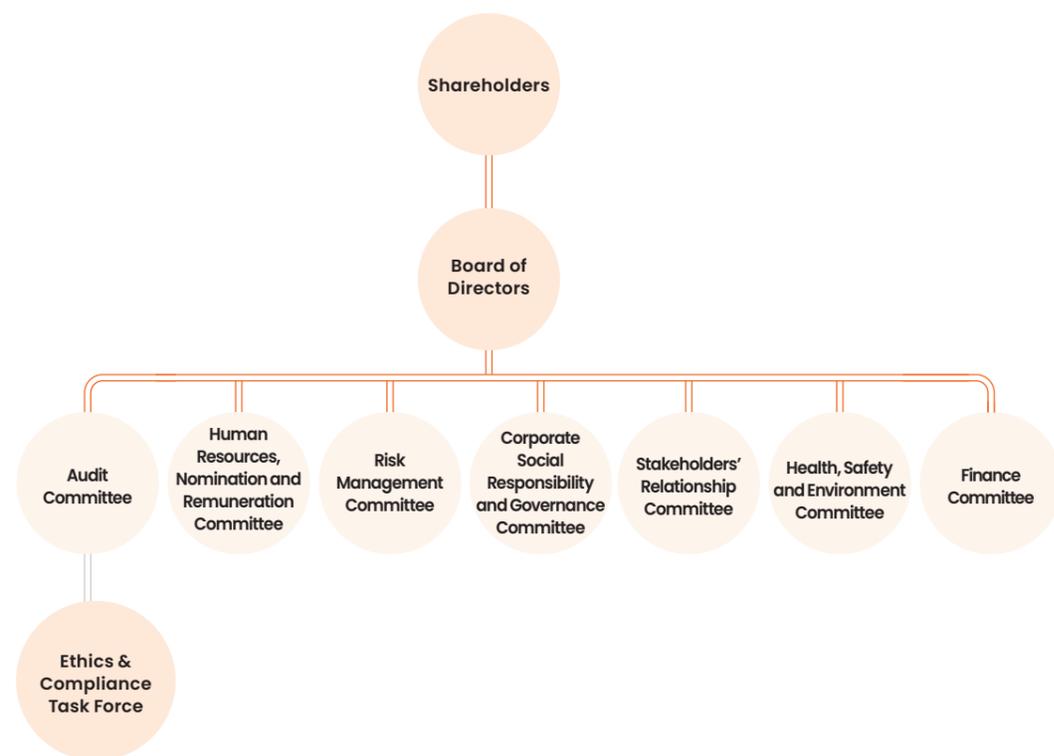
For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article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

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

## Corporate Governance Structure, Policies and Practices

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

RIL Governance Structure



Role and responsibilities of constituents of Governance Structure

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

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in

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

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

**Company Secretary:** The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the

Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Ethics / Governance Policies

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

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

Code of Conduct

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

The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

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

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

Vigil Mechanism and Whistle-blower Policy

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

The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

Anti-Bribery & Anti-Corruption Policy

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

The Anti-Bribery & Anti-Corruption

Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace Policy

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

Risk Management, Internal Controls and Compliance

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

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

## Corporate Governance Report

independently by the Group Audit Function.

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

### Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

### Corporate Governance Practices

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

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent

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

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

### RIL's Integrated Reporting

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

### Shareholders' Communications

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

### Board of Directors

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

### Board Composition and category of Directors

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

#### Composition Analysis

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

### Core skills / expertise / competencies available with the Board

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

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

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

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

### Profile of Directors

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



**Mukesh D. Ambani\*\***  
Chairman and Managing Director  
(DIN: 00001695)  
**Citizen of India**

**Appointed**  
April 1, 1977

**Shareholding \***  
80,52,020 equity shares

**Other Directorship(s) \*\***  
4

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

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

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



**Prof. Dipak C. Jain**  
Independent Director  
(DIN: 00228513)  
**Citizen of USA**

**Appointed**  
March 28, 2015

**Shareholding \***  
Nil

**Other Directorship(s) \*\***  
3

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

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
2

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



**Dr. Raghunath A. Mashelkar**  
Independent Director  
(DIN: 00074119)  
Citizen of India

**Appointed**  
March 28, 2015

**Shareholding \***  
Nil

**Other Directorship(s) \*\***  
6

**Directorship in other listed company(ies) and category of directorship \***  
Godrej Agrovet Limited – Independent Director

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

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



**Arundhati Bhattacharya**  
Independent Director  
(DIN: 02011213)  
Citizen of India

**Appointed**  
October 17, 2018

**Shareholding \***  
91 equity shares

**Other Directorship(s) \*\***  
2

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

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

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



**Adil Zainulbhai**  
Independent Director  
(DIN: 06646490)  
Citizen of USA

**Appointed**  
June 18, 2014

**Shareholding \***  
Nil

**Other Directorship(s) \*\***  
7

**Directorship in other listed company(ies) and category of directorship \***  
Cipla Limited – Independent Director  
Network18 Media & Investments Limited – Independent Director  
TV18 Broadcast Limited – Independent Director  
Larsen and Toubro Limited – Independent Director

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
7 – (including 5 as Chairman)

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



**His Excellency Yasir Othman H. Al Rumayyan**  
Independent Director  
(DIN: 09245977)  
Citizen of Saudi Arabia

**Appointed**  
July 19, 2021

**Shareholding \***  
Nil

**Other Directorship(s) \*\***  
Nil

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

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

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



**Raminder Singh Gujral**  
Independent Director  
(DIN: 07175393)  
Citizen of India

**Appointed**  
June 12, 2015

**Shareholding \***  
12,800 equity shares

**Other Directorship(s) \*\***  
3

**Directorship in other listed company(ies) and category of directorship \***  
Adani Power Limited – Independent Director  
Adani Green Energy Limited – Independent Director

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
3 – (including 2 as Chairman)

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



**K. V. Chowdary**  
Non-Executive Director  
(DIN: 08485334)  
Citizen of India

**Appointed**  
October 18, 2019

**Shareholding \***  
Nil

**Other Directorship(s) \*\***  
4

**Directorship in other listed company(ies) and category of directorship \***  
CCL Products (India) Limited – Independent Director  
Divi's Laboratories Limited – Independent Director  
Tata Motors Limited – Independent Director

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
5 – (including 1 as Chairman)

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



**Dr. Shumeet Banerji**  
Independent Director  
(DIN: 02787784)  
Citizen of USA

**Appointed**  
July 21, 2017

**Shareholding \***  
14,400 equity shares

**Other Directorship(s) \*\***  
3

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

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

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



**Nita M. Ambani\*\***  
Non-Executive Director  
(DIN: 03115198)  
Citizen of India

**Appointed**  
June 18, 2014

**Shareholding \***  
80,52,021 equity shares

**Other Directorship(s) \*\***  
2

**Directorship in other listed company(ies) and category of directorship \***  
EIH Limited – Non-Executive Director

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

- Areas of expertise**
- Leadership / Operational experience
  - Strategic Planning
  - Corporate Governance



**Nikhil R. Meswani**  
Executive Director  
(DIN: 00001620)  
Citizen of India

**Appointed**  
June 26, 1986

**Shareholding \***  
35,80,529 equity shares

**Other Directorship(s) \*\***  
1

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

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
1 – (as Chairman)

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



**Hital R. Meswani**  
Executive Director  
(DIN: 00001623)  
Citizen of India

**Appointed**  
August 04, 1995

**Shareholding \***  
34,38,688 equity shares

**Other Directorship(s) \*\***  
4

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

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
1 – (as Chairman)

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



**P.M.S. Prasad**  
Executive Director  
(DIN: 00012144)  
Citizen of India

**Appointed**  
August 21, 2009

**Shareholding \***  
6,40,000 equity shares

**Other Directorship(s) \*\***  
5

**Directorship in other listed company(ies) and category of directorship \***  
Network18 Media & Investments Limited – Non-Executive Director  
TV18 Broadcast Limited – Non-Executive Director

**Committee membership(s) / chairmanship(s) in other company(ies) \*\***  
4

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



**Pawan Kumar Kapil**  
Executive Director  
(DIN: 02460200)  
Citizen of India

**Appointed**  
May 16, 2010

**Shareholding \***  
56,533 equity shares

**Other Directorship(s) \*\***  
1

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

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

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

\* as on March 31, 2022  
\*\* Promoter Director  
# excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.  
^ In accordance with Regulation 26 of the Listing Regulations.

Notes:  
a) Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.  
b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.  
c) None of the other Directors are related to any other Director on the Board.  
The detailed profile of the Directors is available on the website of the Company.  
The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

**Board Independence**

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

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a

declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.  
In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

**Selection and Appointment of Independent Directors**

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and

policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

**Meeting of Independent Directors**

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

## Board Meetings and Attendance

### Number of Board meetings and attendance of Directors

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

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

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

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

### Board familiarization and induction program

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

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial

pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the FY 2021-22.

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

### Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the

Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

### Board Compensation

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

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

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

(₹ in crore)

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

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

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

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

(₹ in crore)

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

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

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

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

### Directors' & Officers' Liability Insurance

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

### Performance Evaluation criteria for Directors

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

## Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders'

Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

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

### Procedure at Committee Meetings

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

## Corporate Governance Report

### Audit Committee

#### Composition

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

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

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

All the members of the Audit Committee possess requisite qualifications.

#### Brief terms of reference

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

- Recommend appointment, remuneration and terms of appointment of auditors including cost auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

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

#### Meeting and Attendance

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

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

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

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

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

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

### Human Resources, Nomination and Remuneration Committee

#### Composition

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

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

#### Brief terms of reference

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

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

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

#### Meeting and Attendance

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

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

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

### Risk Management Committee

#### Composition

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

**Brief terms of reference**

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

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

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

**Meeting and Attendance**

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

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

**Corporate Social Responsibility and Governance Committee**

**Composition**

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

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

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

**Brief terms of reference**

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

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

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

**Meeting and Attendance**

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

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

**Stakeholders' Relationship Committee**

**Composition**

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

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

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

**Brief terms of reference**

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

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

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

**Meeting and Attendance**

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

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

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

## Corporate Governance Report

### Investor Grievance Redressal

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

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

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

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

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

### Compliance Officer

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

### Health, Safety and Environment Committee

#### Composition

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

### Brief terms of reference

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

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

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

### Meeting and Attendance

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

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

### Finance Committee

#### Composition

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

### Brief terms of reference

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

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

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

### Meeting Details

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

### Framework for Monitoring Subsidiary Companies

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

(RRVL) were material subsidiaries of the Company, as per the Listing Regulations.

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

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

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

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

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

## General Body Meetings

### Annual General Meetings

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

Year	Date	Time	Venue	Special Resolution(s) Passed
2020-21	June 24, 2021	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue – 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	(i) Reappointment of Dr. Shumeet Banerji as an Independent Director
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue – 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	No special resolution was passed.
2018-19	August 12, 2019	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai – 400 020	(i) Reappointment of Shri P. M. S. Prasad as a Whole-time Director (ii) Reappointment of Shri Raminder Singh Gujral as an Independent Director

### Tribunal Convened Meeting

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

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

## Corporate Governance Report

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

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

### Resolution(s) passed through Postal Ballot

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

### Procedure adopted for postal ballot

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

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

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

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

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

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

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

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

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

### Means of Communication

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

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

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

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

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

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

**Letters / e-mails / SMS to Investors:** The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent first call notice as well as second and final call notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

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

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

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

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

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

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

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

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

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

### General Shareholder Information

#### Annual General Meeting

Monday, August 29, 2022 at 2:00 P.M. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

#### Dividend Payment Date

Between August 29, 2022 and September 3, 2022, for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

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

#### Financial Year

April 1 to March 31

#### Financial Calendar

##### (Tentative) Results for the quarter ending

**June 30, 2022** – Fourth week of July, 2022

**September 30, 2022** – Fourth week of October, 2022

**December 31, 2022** – Third week of January, 2023

**March 31, 2023** – Fourth week of April, 2023

**Annual General Meeting** – June / July

#### Listing on Stock Exchanges Equity Shares

**BSE Limited (BSE)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code – 500325

#### National Stock Exchange of India Limited (NSE)

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

Trading Symbol – RELIANCE

**ISIN: INE002A01018**

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

#### Global Depository Receipts (GDRs)

##### Luxembourg Stock Exchange

35A Boulevard Joseph II,  
L-1840, Luxembourg

#### Overseas Depository

##### The Bank of New York Mellon Corporation

240, Greenwich Street, New York,  
NY 10286, United States of America

#### Domestic Custodian

##### ICICI Bank Limited

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

#### Debentures

##### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

#### National Stock Exchange of India Limited (NSE)

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

#### Bonds

##### Singapore Exchange Limited

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

#### Luxembourg Stock Exchange

35A Boulevard Joseph II,  
L-1840, Luxembourg

#### India International Exchange (IFSC) Limited (India Inx)

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

**Commercial Papers**

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

**Payment of Listing Fees**

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

**Payment of Depository Fees**

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

**Fees Paid to the Statutory Auditors**

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

**Credit Rating**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating

agencies. There has been no revision in credit ratings during the FY 2021-22. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

**Debenture Trustee**

**Axis Trustee Services Limited**

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

**Stock Market Price Data**

**a. Fully paid-up equity shares**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2021	2,046.90	1,876.70	15,09,93,414	2,046.10	1,877.60	1,07,96,371
May 2021	2,191.70	1,906.00	17,27,73,768	2,191.50	1,906.50	1,13,93,388
June 2021	2,274.90	2,081.00	23,23,91,973	2,274.50	2,081.10	1,07,07,303
July 2021	2,153.55	2,016.25	9,94,14,777	2,153.00	2,016.60	85,84,891
August 2021	2,283.75	2,041.15	13,01,79,899	2,283.00	2,041.00	56,47,303
September 2021	2,570.00	2,255.00	15,18,31,805	2,565.00	2,130.00	1,20,91,987
October 2021	2,751.35	2,495.00	10,78,87,018	2,750.00	2,495.85	1,39,66,442
November 2021	2,602.20	2,309.00	14,82,50,427	2,602.10	2,309.40	77,89,362
December 2021	2,498.50	2,247.10	13,21,80,849	2,496.00	2,248.00	66,71,512
January 2022	2,567.30	2,305.00	12,67,10,759	2,566.50	2,305.05	83,04,227
February 2022	2,456.40	2,243.00	11,58,83,508	2,456.00	2,242.50	1,17,24,907
March 2022	2,688.00	2,180.00	14,50,25,237	2,688.00	2,181.00	65,26,204

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

**b. Partly paid-up equity shares**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2021	1,116.20	955.10	1,47,07,870	1,115.65	951.00	10,75,015
May 2021	1,048.90	963.05	96,33,462	1,055.00	963.50	5,64,389
June 2021	1,639.00	1,458.00	1,20,39,405	1,639.00	1,452.40	8,21,082
July 2021	1,523.00	1,388.25	68,66,556	1,529.00	1,388.40	4,52,341
August 2021	1,640.35	1,402.00	1,50,45,300	1,639.20	1,416.15	5,30,283
September 2021	1,917.00	1,616.40	96,10,724	1,916.75	1,611.10	4,35,775
October 2021	2,111.20	1,851.00	1,16,25,279	2,110.00	1,856.00	3,99,867
November 2021 *	1,920.00	1,666.40	68,28,422	1,919.00	1,800.90	89,409

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

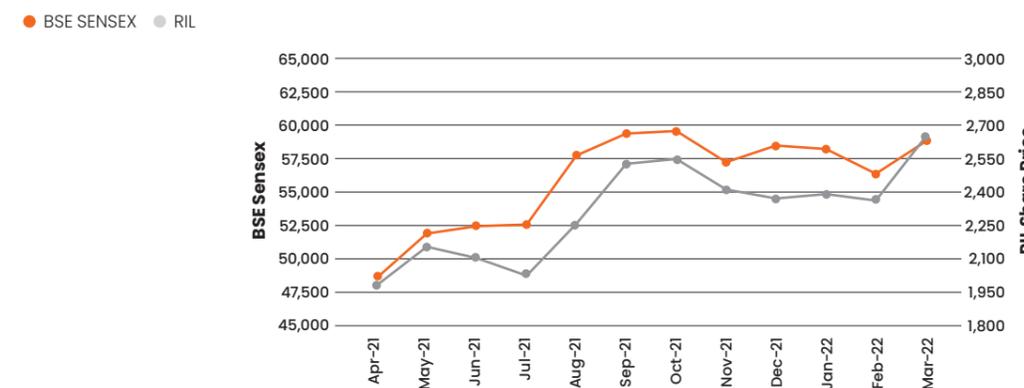
\* Trading in partly paid-up equity shares has stopped from November 09, 2021.

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

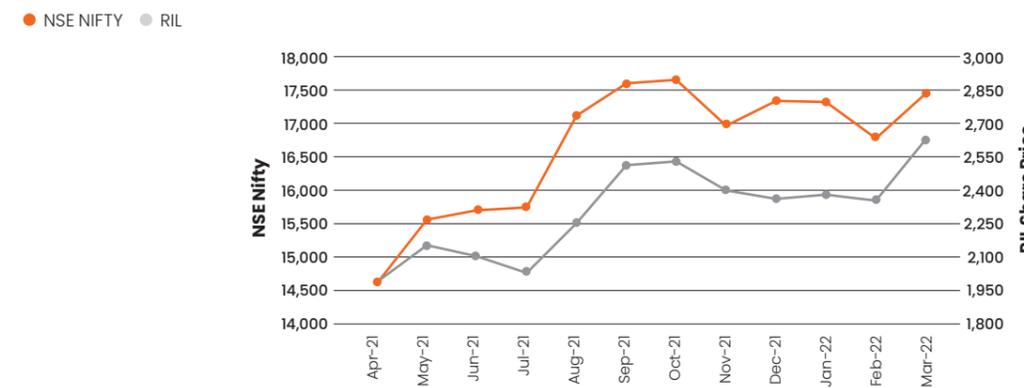
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2021-22	31.49%	18.30%	31.53%	18.88%
2 Years	136.77%	98.75%	136.57%	103.13%
3 Years	93.24%	51.45%	93.27%	50.25%
5 Years	299.33%	97.73%	298.93%	90.38%
10 Years	604.03%	236.52%	602.04%	229.80%

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

**BSE Sensex vs RIL Share Price**



**NSE Nifty vs RIL Share Price**



**Registrar and Transfer Agent**

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

### Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication

encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

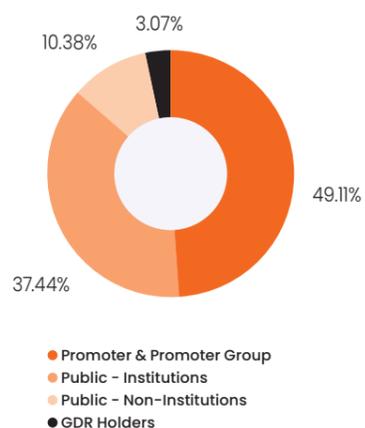
During the year, the Company obtained, a certificate from a Company Secretary in Practice,

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

### Shareholding Pattern as on March 31, 2022

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	Total number of shares (Partly Paid-up)	Total number of shares (Fully Paid-up & Partly Paid-up)	% of total number of shares (A+B+C)
<b>(A) Promoter and Promoter Group</b>						
(1)	Indian	51	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>51</b>	<b>3,32,27,48,048</b>	<b>-</b>	<b>3,32,27,48,048</b>	<b>49.11%</b>
<b>(B) Public Shareholding</b>						
(1)	Institutions	2,239	2,53,32,80,623	-	2,53,32,80,623	37.44%
(2)	Non-institutions	33,25,560	70,12,19,216	10,64,705	70,22,83,921	10.38%
<b>Total Public Shareholding</b>		<b>33,27,799</b>	<b>3,23,44,99,839</b>	<b>10,64,705</b>	<b>3,23,55,64,544</b>	<b>47.82%</b>
<b>(C) Non-Promoter Non-Public</b>						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	20,76,81,422	-	20,76,81,422	3.07%
<b>Total shares held by Non-Promoter Non-Public</b>		<b>1</b>	<b>20,76,81,422</b>	<b>-</b>	<b>20,76,81,422</b>	<b>3.07%</b>
<b>Total (A) + (B) + (C)</b>		<b>33,27,851</b>	<b>6,76,49,29,309</b>	<b>10,64,705</b>	<b>6,76,59,94,014</b>	<b>100.00%</b>

### Category-Wise Shareholding (%)



### Distribution of shareholding by size as on March 31, 2022

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

\* including partly paid-up equity shares

### Dematerialisation of Shares

Mode of Holding	% of total shares *
NSDL	96.03
CDSL	3.10
Physical	0.87
<b>Total</b>	<b>100.00</b>

\*including partly paid-up equity shares

### Build-Up of Equity Share Capital

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

### Corporate Benefits to Investors

#### (A) Dividend declared for the last 10 years

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

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

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

### Liquidity

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

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

### Fully paid-up equity shares

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

### Partly paid-up equity shares\*

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

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

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

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

**GDRs:** Outstanding GDRs as on March 31, 2022 represent 20,76,81,422 equity shares constituting 3.07% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

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

### RIL GDR Programme

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

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established

under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

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

### Employee Stock Options

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

### Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

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

### Risk Management Policy with respect to Commodities including through Hedging

#### Commodities Exposure

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

#### Hedging Policy

Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

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

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

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

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	2,92,061	71,381	-	-	14.98	30.17	45.15
Middle Distillates	1,50,574	29,518	-	-	47.01	14.22	61.23
Light Distillates	89,488	15,167	-	-	7.53	37.54	45.07
Polymer	68,100	5,903	-	-	-	-	-
Petchem Intermediate	47,033	6,417	-	-	0.18	1.35	1.53
Polyester	28,628	2,700	-	-	-	-	-
<b>Total</b>	<b>6,75,884</b>	<b>1,31,086</b>					

\*Includes OTC transactions cleared through International Exchanges.

### Plant Locations in India

#### Oil to Chemicals

##### DTA Jamnagar Refinery

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

##### SEZ Jamnagar Refinery

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

##### Hazira Manufacturing Division

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

##### Dahej Manufacturing Division

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

##### Vadodara Manufacturing Division

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

##### Patalganga Manufacturing Division

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

##### Nagothane Manufacturing Division

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

##### Silvassa Manufacturing Division

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

#### Barabanki Manufacturing Division

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

#### Hoshiarpur Manufacturing Division

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

#### Oil & Gas

##### KG D6

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

##### Coal Based Methane

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

#### Composites

##### Vadodara Composites Division

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

#### Textiles

##### Naroda Manufacturing Division

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

### Address for Correspondence For shares held in physical form

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

### For shares held in demat form

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

### Any query on the Annual Report

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

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

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

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

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

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

Details of shares transferred to IEPF Authority during FY 2021-22 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

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

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

Financial Year	Declaration Date	Date to claim before transfer to IEPF
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027
March 31, 2021	June 24, 2021	July 26, 2028

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

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

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

### Equity Shares in the Unclaimed Suspense Account

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

Particulars	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2021	74,804	70,46,162
Less: Number of shareholders who approached the Company for transfer of shares	(1,878)	(2,53,478)
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Less: Number of shares transferred to IEPF Authority during the year	(1,408)	(68,146)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022	71,518	67,24,538

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

### Other Disclosures

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

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

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

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

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

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

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

- (i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.
- (ii) On December 16, 2010, SEBI issued a show cause notice (SCN), *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum

Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

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

has filed an appeal before the SAT against this order.

- (iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.
- (iv) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹1 lakh and which may extend to maximum of ₹1 crore) under Section 15HB of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice.

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

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

**Adoption of Mandatory and Discretionary Requirements**

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

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

**Audit Qualification**

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

**Reporting of Internal Auditor**

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

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimisation procedures</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism and Whistle-Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to the Chairperson of Audit Committee</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Quarterly review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of unlisted material subsidiaries</li> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India</li> <li>Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company</li> <li>Annual Secretarial Compliance Report</li> </ul>
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Appointment and cessation of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria of making payments to Non-Executive Directors</li> <li>Policy on dealing with related party transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>

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

Particulars	Website link
<b>Policies and Codes</b>	
Values and Behaviours	<a href="https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf">https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf</a>
Code of Conduct	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf</a>
Our Code	<a href="https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://www.ril.com/InvestorRelations/Downloads.aspx">https://www.ril.com/InvestorRelations/Downloads.aspx</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf</a>

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

### Certificate of Non-Disqualification of Directors

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

### CEO and CFO Certification

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

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

### Compliance Certificate of the Auditors

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

### Certificate on Compliance with Code of Conduct

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

#### Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

## Certificate of Non-Disqualification of Directors

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

To:

The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222  
Nariman Point, Mumbai 400 021  
Maharashtra, India.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31 March 2022, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Dipak Chand Jain	00228513	04.08.2005
3.	Raghunath Anant Mashelkar	00074119	09.06.2007
4.	Adil Zainulbhai	06646490	20.12.2013
5.	Raminder Singh Gujral	07175393	12.06.2015
6.	Shumeet Banerji	02787784	21.07.2017
7.	Arundhati Bhattacharya	02011213	17.10.2018
8.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
9.	Nita Mukesh Ambani	03115198	18.06.2014
10.	Nikhil Rasiklal Meswani	00001620	26.06.1986
11.	Hital Rasiklal Meswani	00001623	04.08.1995
12.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
13.	Pawan Kumar Kapil	02460200	16.05.2010
14.	His Excellency Yasir Othman H. Al Rumayyan	09245977	19.07.2021

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

**Dr. K. R. Chandratre**

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

**Place: Pune**

**Date: 6 May 2022**

**UDIN: F001370D000282893**

**Peer Review Certificate No. : 1206/2021**

## Corporate Governance Report

### CEO / CFO Certificate

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

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2022 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**(Mukesh D. Ambani)**  
Chairman and Managing Director

**(Alok Agarwal)**  
Chief Financial Officer

**(Srikanth Venkatachari)**  
Joint Chief Financial Officer

May 06, 2022

## Secretarial Audit Report of Material Subsidiaries

### Secretarial Audit Report of Jio Platforms Limited

For the Financial Year ended March 31, 2022

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

To,  
**The Members,**  
**Jio Platforms Limited**

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

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

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

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

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

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

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

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

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

**Annexure A**

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

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

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

**We further report that –**

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

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

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

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

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

1. Board of Directors of the Company at their meeting held on 12<sup>th</sup> 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 17<sup>th</sup> November 2021, the Company allotted 40,00,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 4,00,00,000.
3. On 04<sup>th</sup> January 2022, the Company allotted 33,40,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 3,34,00,000.

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

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

**Place: Mumbai  
Date: 5<sup>th</sup> 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 Board of Directors / Members,  
Jio Platforms Limited  
Office – 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad – 380006

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

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

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

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

**Place: Mumbai  
Date: 5<sup>th</sup> May 2022**

## Corporate Governance Report

### Secretarial Audit Report of Reliance Jio Infocomm Limited

For The Financial Year Ended 31<sup>st</sup> March, 2022

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

To,

**The Members**

**Reliance Jio Infocomm Limited,**

Office – 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad - 380 006

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

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

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

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

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

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

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

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

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

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

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

**We further report that:**

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

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

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

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

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

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

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

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

Date: May 06, 2022

Place: Mumbai

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

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.**

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- 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.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

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

Date: May 06, 2022  
Place: Mumbai

## Secretarial Audit Report of Reliance Retail Limited

For the Financial Year ended March 31, 2022

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

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

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

### Management's responsibility

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

### Auditor's responsibility

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

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

### Basis for Opinion

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

### Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

Annexure to the Secretarial Audit Report

- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021)- **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) - **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

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

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

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

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

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

**We further report that-**

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

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

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

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

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

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

**Shashikala Rao  
Partner  
FCS 3866 CP No 9482  
UDIN F003866D000276182**

**Place: Mumbai  
Date: May 05, 2022**

To,  
The Members,  
**Reliance Retail Limited**

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

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

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

**Shashikala Rao  
Partner  
FCS 3866 CP No 9482  
UDIN F003866D000276182**

**Place: Mumbai  
Date: May 05, 2022**

## Corporate Governance Report

### Secretarial Audit Report of Reliance Retail Ventures Limited

For The Financial Year Ended 31<sup>st</sup> March, 2022

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

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> 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 **31<sup>st</sup> 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 **31<sup>st</sup> March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being an ‘acquirer’ as defined , of a listed entity;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12<sup>th</sup> August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13<sup>th</sup> August, 2021);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15<sup>th</sup> August, 2021);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9<sup>th</sup> June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10<sup>th</sup> June, 2021)

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

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

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

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

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

#### We further report that: -

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

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

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

- Members of the Company at the Annual General Meeting held on 29<sup>th</sup> September 2021 have pursuant to Section 180(i) (a) of the Act, passed a Special Resolution for Sale/ lease/ transfer. or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014
- Members of the Company at the Extraordinary General Meeting held on 3<sup>rd</sup> March 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc upto ₹ 1,00,000 crore (Rupees One Lac crore) , outstanding at any point of time
- The equity shareholders, at NCLT convened meeting held on 30<sup>th</sup> November 2021, pursuant to NCLT order dated 18<sup>th</sup> 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.

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**  
**6<sup>th</sup> May, 2022 | Thane**

## Annexure A

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

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

### Management's Responsibility

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

### Auditor's Responsibility

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

### Disclaimer

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

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

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

**ICSI UDIN:A014713D000277514**  
**6<sup>th</sup> May, 2022 | Thane**

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

To the Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point,  
Mumbai – 400021, India

- The Corporate Governance Report prepared by Reliance Industries Limited (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management's Responsibility

- 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.
- 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

- 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.
- 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.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
- 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

- 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

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

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

per **TP Ostwal**  
Partner  
Membership No.: 030848  
UDIN: 22030848AIMQME5858

Place: Mumbai  
Date: May 6, 2022

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

per **Vikas Kumar Pansari**  
Partner  
Membership No.: 093649  
UDIN: 22093649AIMNVY3491

Place: Mumbai  
Date: May 6, 2022