“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

At Reliance, Corporate Governance is a journey of ensuring inclusive growth. The framework of governance encompasses accountability, fairness and transparency in its operations.

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

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management’s higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of 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 to 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 22.9% and Net Profit before exceptional items 23.8%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 30.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 36 lakhs.

For decades, RIL is growing in step with India’s industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India’s quality of life continues and is 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 Executive Directors and a core group of senior level executives.
CORPORATE GOVERNANCE REPORT

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 the 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 Human Resources, Nomination and Remuneration 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, distinct and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

Some of these codes and policies are:

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Business Partner Code of Conduct
- Health, Safety and Environmental Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors’ independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Interest Rate 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.

The Codes 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 periodic 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

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 Complaints Committee(s) (“ICCs”) 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)’s risk identification and mitigation 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, Operating 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 compliances. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations as well as policies of the Company. 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, Environmental, Social and Governance, Corporate Social Responsibility, Business Responsibility and Sustainable Reporting, 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 mitigation measures 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.
- Related party transactions are independently reviewed by one of the Big 4 accounting firms. Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and the said analysis is presented to the Audit Committee.

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 promptly. A comprehensive and informative shareholders’ reference is available on the website of the Company.

Board of Directors

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

Board Composition and category of Directors

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

Composition Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>Independence</th>
<th>Diversity (Gender)</th>
<th>Diversity (Nationality)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>Category</td>
<td>%</td>
</tr>
<tr>
<td>Independent</td>
<td>53.85</td>
<td>Women</td>
<td>15.38</td>
</tr>
<tr>
<td>Non-Independent</td>
<td>46.15</td>
<td>Men</td>
<td>84.62</td>
</tr>
</tbody>
</table>

Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

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

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

Brief 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 alongside 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* 80,32,020 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
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

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

Appointed
June 18, 2014
Shareholding *
Nil
Other Directorship(s) **
9
Directorship in other listed company(ies) and category of directorship *
Cipla Limited – Independent Director
TV18 Broadcast Limited – Independent Director
Larsen and Toubro Limited – Independent Director
Committee membership(s) / chairmanship(s) in other company(ies) **
7 – (including 5 as Chairman)

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

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

Appointed
June 12, 2015
Shareholding *
12,899 equity shares
Other Directorship(s) **
3
Directorship in other listed company(ies) and category of directorship *
Adani Green Energy Limited – Independent Director
Committee membership(s) / chairmanship(s) in other company(ies) **
2 – (as Chairman)

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

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

Appointed
July 21, 2017
Shareholding *
14,400 equity shares
Other Directorship(s) **
3
Directorship in other listed company(ies) and category of directorship *
Nil
Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

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

Arundhati Bhattacharyya
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
• Industry Experience, Research & Development and Innovation
• Global Business
• Corporate Governance

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

Appointed
July 19, 2021
Shareholding *
Nil
Other Directorship(s) **
Nil
Directorship in other listed company(ies) and category of directorship *
Nil
Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

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

K. V. Chowdary
Independent Director
(w.e.f. July 21, 2022)
(DIN: 08483334)
Citizen of India

Appointed
October 18, 2019
Shareholding *
Nil
Other Directorship(s) **
6
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

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Appointed: January 20, 2023
Shareholding: 4,849 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
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

K. V. Kamath
Independent Director (DIN: 00043001)
Citizen of India

Notes:
- as on March 31, 2023
- ** Promoter Director
- * excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
- ** completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

Appointed: June 18, 2014
Shareholding: 90,52,021 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

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

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.

Appointed: June 20, 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
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Nikhil R. Meswani
Executive Director (DIN: 0001620)
Citizen of India

Notes:
- in accordance with Regulation 26 of the Listing Regulations.
- ** Promoter Director

Appointed: August 21, 2009
Shareholding: 6,40,000 equity shares
Other Directorship(s): 5
Directorship in other listed company(ies) and category of directorship: 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
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

P.M.S. Prasad
Executive Director (DIN: 00011214)
Citizen of India

Notes:
- as on March 31, 2023

Appointed: August 16, 2010
Shareholding: 56,533 equity shares
Other Directorship(s): 1
Directorship in other listed company(ies) and category of directorship: Network18 Media & Investments Limited – Non-Executive Director
Committee membership(s) / chairmanship(s) in other company(ies): Nil

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

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

Notes:
- ** Promoter Director

Appointed: May 16, 2013
Shareholding: 80,52,021 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
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Hittal R. Meswani
Executive Director (DIN: 0001623)
Citizen of India

Notes:
- #

Board Independence
Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar joined the Board of the Company in 2005 and 2007, respectively. The Board has benefitted from their sage counsel. Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar ceased to be Directors of the Company upon completion of their term on July 20, 2022. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar to the growth and governance of the Company during their tenure as the Directors of the Company.

Further, the Human Resources, Nomination and Remuneration Committee, at its meeting held on July 15, 2022, considered and recommended the appointment of Shri K. V. Chowdary as an Independent Director of the Company. Upon such recommendation, Shri K. V. Chowdary resigned as a non-independent director of the Company with effect from the close of business hours on July 20, 2022. The Board of Directors subsequently approved the appointment of Shri K. V. Chowdary as an Additional Director, designated as an Independent Director of the Company, with effect from July 21, 2022 and at the annual general meeting of the Company held on August 29, 2022, the shareholders approved his appointment as an Independent Director of the Company for a period of 5 years upto July 20, 2027.
CORPORATE GOVERNANCE REPORT

The Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee, recommended appointment of Shri K. V. Kamath as an Independent Director of the Company for a term of 5 (five) consecutive years and the shareholders of the Company approved his appointment on December 30, 2022. The tenure of Shri K.V. Kamath as an Independent Director of the Company is up to January 31, 2028. 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 Human Resources, Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, area of expertise and number of directorship(s) and membership(s) in various committees of other companies held 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 3 (Three) times in the FY 2022-23. 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 2022-23, 6 (Six) 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:

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Last AGM held on August 29, 2022</th>
<th>Board Meetings held on May 06, 2022</th>
<th>July 22, 2022</th>
<th>October 21, 2022</th>
<th>November 04, 2022</th>
<th>January 20, 2023</th>
<th>March 24, 2023</th>
<th>% Attendance of Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mukesh D. Ambani</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Prof. Dipak C. Jain*</td>
<td>NA</td>
<td>Yes</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>100%</td>
</tr>
<tr>
<td>Dr. Raghunath A. Mashelkar*</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>100%</td>
</tr>
<tr>
<td>Adil Zainulbhai</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Raminder Singh Gujral</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Dr. Shumail Barjeji</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Arundhati Bhattacharya</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>His Excellency Yasir Ottman</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>66.67%</td>
</tr>
<tr>
<td>H. Al Rumayan</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>K. V. Chowdary</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>K. V. Kamath**</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>100%</td>
</tr>
<tr>
<td>Nita M. Ambani</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Nithik R. Moswani</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Hiral R. Moswani</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>P. M. S. Prasad</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Pawan Kumar Kapil**</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>83.33%</td>
</tr>
</tbody>
</table>

Board familiarisation 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 plants and other locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

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 plan for the senior leadership is 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 2022-23

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Sitting Fee</th>
<th>Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Dipak C. Jain*</td>
<td>0.01</td>
<td>0.61</td>
<td>0.62</td>
</tr>
<tr>
<td>Dr. Raghunath A. Mashelkar*</td>
<td>0.11</td>
<td>0.61</td>
<td>0.72</td>
</tr>
<tr>
<td>Adil Zainulbhai</td>
<td>0.32</td>
<td>2.00</td>
<td>2.32</td>
</tr>
<tr>
<td>Raminder Singh Gujral</td>
<td>0.28</td>
<td>2.00</td>
<td>2.28</td>
</tr>
<tr>
<td>Dr. Shumail Barjeji</td>
<td>0.21</td>
<td>2.00</td>
<td>2.21</td>
</tr>
<tr>
<td>Arundhati Bhattacharya</td>
<td>0.17</td>
<td>2.00</td>
<td>2.17</td>
</tr>
<tr>
<td>His Excellency Yasir Ottman H. Al Rumayan</td>
<td>0.04</td>
<td>2.00</td>
<td>2.04</td>
</tr>
<tr>
<td>K. V. Chowdary</td>
<td>0.38</td>
<td>2.00</td>
<td>2.38</td>
</tr>
<tr>
<td>K. V. Kamath**</td>
<td>0.03</td>
<td>0.39</td>
<td>0.42</td>
</tr>
<tr>
<td>Nita M. Ambani</td>
<td>0.06</td>
<td>2.00</td>
<td>2.06</td>
</tr>
</tbody>
</table>

Total: 1.63

* ceased to be a director upon completion of term on July 20, 2022.
** assumed office as an Independent Director w.e.f. January 20, 2023.
*** completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

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 2022-23

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Sitting Fee</th>
<th>Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pawan Kumar Kapil**</td>
<td>0.62</td>
<td>2.00</td>
<td>2.62</td>
</tr>
</tbody>
</table>

* ceased to be a director upon completion of term on July 20, 2022.
** assumed office as an Independent Director w.e.f. January 20, 2023.
*** completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

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 and Officers Insurance
In line with the requirements of Regulation 25(0) of the Listing Regulations, the Company has in place Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors
The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication 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, Environmental, Social and Governance 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.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary 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 are also placed before the Board for its noting.

Audit Committee
Composition

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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

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:

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attended by</th>
<th>% Attendance of member</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 20, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>May 06, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>July 14, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>July 22, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>August 22, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 15, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 21, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>November 15, 2022</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>January 11, 2023</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>January 20, 2023</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>February 08, 2023</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>March 24, 2023</td>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. 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 August 29, 2022.

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

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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022 and consequently, ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

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 Management 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

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Adil Zainulbhai</th>
<th>Raminder Singh Gujral</th>
<th>Dr. Shumeet Banerji</th>
<th>K. V. Chowdary</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 04, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>75%</td>
</tr>
<tr>
<td>June 02, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>July 15, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 19, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>October 30, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>February 17, 2023</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>March 24, 2023</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

% Attendance of member

100% 100% 100% 100%

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

Risk Management Committee

Composition

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

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

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

<table>
<thead>
<tr>
<th>Date of Meeting</th>
<th>Adil Zainulbhai</th>
<th>Dr. Shumeet Banerji</th>
<th>K. V. Chowdary</th>
<th>Hital R. Meswani</th>
<th>P. M. S. Prasad</th>
<th>Alok Agarwal</th>
<th>Srikanth Venkatakari</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 27, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>85.71%</td>
</tr>
<tr>
<td>August 17, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>December 06, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>85.71%</td>
</tr>
<tr>
<td>February 16, 2023</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>85.71%</td>
</tr>
</tbody>
</table>

% Attendance of member

100% 100% 100% 100% 50% 75%

Corporate Social Responsibility and Governance Committee

Composition

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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. July 21, 2022.

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.
- Monitor the CSR activities undertaken by 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. The details of the meetings and attendance of members of the Committee at these meetings are given below:

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Dr. Shumeet Banerji</th>
<th>Hital R. Meswani</th>
<th>K. V. Chowdary</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 21, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>July 20, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>October 13, 2022</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>February 07, 2023</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

% Attendance of member

100% 100% 100%

* Appointed as member of the Committee w.e.f. July 21, 2022.
Stakeholders’ Relationship Committee

Composition

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

Brief terms of reference

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

- 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:

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attendance</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 23, 2022</td>
<td>K. V. Chowdary  Yes</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>Arundhati Bhattacharya Yes</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>Nikhil R. Meswani Yes</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>Hital R. Meswani Yes</td>
<td>75%</td>
</tr>
<tr>
<td>July 19, 2022</td>
<td>Yes</td>
<td>75%</td>
</tr>
<tr>
<td>October 19, 2022</td>
<td>Yes</td>
<td>75%</td>
</tr>
<tr>
<td>February 10, 2023</td>
<td>Yes</td>
<td>75%</td>
</tr>
</tbody>
</table>

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 (with an investor base of 36 lakh) and their break-up is as under:

<table>
<thead>
<tr>
<th>Type of Complaints</th>
<th>No. of Complaints</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Receipt of Annual Reports</td>
<td>139</td>
</tr>
<tr>
<td>Non-Receipt of Dividend</td>
<td>197</td>
</tr>
<tr>
<td>Non-Receipt of Interest / Redemption payments</td>
<td>3</td>
</tr>
<tr>
<td>Transfer of securities</td>
<td>857</td>
</tr>
<tr>
<td>Rights issue related</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>1,225</td>
</tr>
</tbody>
</table>

As on March 31, 2023, no complaints were outstanding.

The response time for attending to investors’ correspondence during the financial year 2022/23 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Number</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of correspondence received during the FY 2022-23</td>
<td>4,40,035</td>
<td>100.00</td>
</tr>
<tr>
<td>Replied within 1 to 4 days of receipt</td>
<td>4,38,259</td>
<td>99.60</td>
</tr>
<tr>
<td>Replied after 4 days of receipt</td>
<td>1,764</td>
<td>0.40</td>
</tr>
</tbody>
</table>

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

Meeting and Attendance

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

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attendance</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 23, 2023</td>
<td>Hital R. Meswani Yes</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Arundhati Bhattacharya Yes</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>P. M. S. Prasad Yes</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Pawan Kumar Kapil* Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date of the Meeting</th>
<th>Attendance</th>
<th>% Attendance at Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 19, 2022</td>
<td>Yes</td>
<td>75%</td>
</tr>
<tr>
<td>October 19, 2022</td>
<td>Yes</td>
<td>75%</td>
</tr>
<tr>
<td>January 12, 2023</td>
<td>Yes</td>
<td>75%</td>
</tr>
</tbody>
</table>

The Board at its meeting held on January 20, 2023, revised the terms of reference of Health, Safety and Environment Committee and renamed the Committee as Environmental, Social and Governance Committee.
In terms of the provisions of Regulation 24A of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RJIL becoming a material subsidiary of the Company, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. Additionally, the Board of RJIL has also appointed Shri Raminder Singh Goyal and Shri K. V. Chowdary as Independent Directors. The Board of JPL has appointed Shri Raminder Singh Goyal and Dr. Shumeet Banerji as Independent Directors and the Board of RRL has appointed Shri Adil Zainulbhai as an Independent Director.

Keeping in view good Corporate Governance, Shri Adil Zainulbhai is 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.

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

- Financial statements, in particular investments made by subsidiary companies, are reviewed 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.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company’s Audit Committee, wherever applicable.

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

Tribunal Convened Meeting
In accordance with the order dated March 27, 2023 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 May 02, 2023, 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 and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.

Members and Creditors exercised their votes by remote e-voting during the period from 01:00 p.m. (IST) on Thursday, April 27, 2023 till 05:00 p.m. (IST) on Monday, May 01, 2023. Further, the facility for voting through electronic voting system was also available at the meeting.

The Scrutiniser submitted his report on May 03, 2023, 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 Shri K. V. Kamath as an Independent Director of the Company and alteration of Objects Clause of the Memorandum of Association of the Company, were 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. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), resolutions were 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 as the agency to provide e-voting facility.

Shri Anil Lohia, a Practising Chartered Accountant, (Membership No: 031626), Partner, Dayal and Lohia, 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 November 28, 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 25, 2022 (“Cut-Off Date”) received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Time (IST)</th>
<th>Venue</th>
<th>Special Resolution(s) Passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>August 29, 2022</td>
<td>02:00 p.m.</td>
<td>Held through video conference / other audio-visual means</td>
<td>(i) Appointment of Shri K. V. Chowdary as an Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Deemed venue - 3rd Floor; Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)</td>
<td>(ii) Alteration of Objects Clause of the Memorandum of Association of the Company</td>
</tr>
<tr>
<td>2020-21</td>
<td>June 24, 2021</td>
<td>02:00 p.m.</td>
<td>Held through video conference / other audio-visual means</td>
<td>Re-appointment of Dr. Shumeet Banerji as an Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Deemed venue - 3rd Floor; Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)</td>
<td></td>
</tr>
<tr>
<td>2019-20</td>
<td>July 15, 2020</td>
<td>02:00 p.m.</td>
<td>Held through video conference / other audio-visual means</td>
<td>No special resolution was passed</td>
</tr>
</tbody>
</table>

No special resolution was passed.
Integrated Annual Report 2022-23

Agent/Depository Participants/Depositories: The manner of e-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, was explained in the instructions given in Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Thursday, December 1, 2022 till 05:00 p.m. (IST) on Friday, December 2, 2022. The Scrutiniser submitted his report on December 22, 2022 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:

Resolution passed through Postal Ballot

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Votes in favour of the resolution (% of total number of valid votes)</th>
<th>Votes against the resolution (% of total number of valid votes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appointment of Shri K. V. Kamath as an Independent Director of the Company</td>
<td>99.9037</td>
<td>0.0963</td>
</tr>
<tr>
<td>Alteration of Objects Clause of the Memorandum of Association of the Company by inserting clauses relating to project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc.</td>
<td>99.9989</td>
<td>0.0011</td>
</tr>
</tbody>
</table>

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/PI/CIR/2021/655 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/POD-1/VP/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical shares of the Company intimating them of requirement to furnish valid PAN, KYC and nomination details. Further, where the mobile numbers of the concerned shareholders/aliotees were available, the Company has also sent SMS to them to update their e-mail address.

The said resolutions were passed with more than requisite majority on December 30, 2022. Voting result of postal ballot is available on the website of the Stock Exchanges and of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be placed in compliance of the 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.

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

Domestic Custodian

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

Debentures

BSE Limited (BSE)
Prorhoe 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, L1840, Luxembourg

India International Exchange (IFSC) Limited (India Inx)
1st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone I, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355

Commercial Papers

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

Payment of Listing Fees

Annual listing fees for the FY 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Investor 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, 2023, is ₹ 71.58 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 2022-23. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

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

Stock Market Price Data

<table>
<thead>
<tr>
<th>Month</th>
<th>National Stock Exchange of India Limited (NSE)</th>
<th>BSE Limited (BSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High Price (₹)</td>
<td>Low Price (₹)</td>
</tr>
<tr>
<td>April 2022</td>
<td>2,856.15</td>
<td>2,521.80</td>
</tr>
<tr>
<td>May 2022</td>
<td>2,805.50</td>
<td>2,370.00</td>
</tr>
<tr>
<td>June 2022</td>
<td>2,817.35</td>
<td>2,445.00</td>
</tr>
<tr>
<td>July 2022</td>
<td>2,592.00</td>
<td>2,365.00</td>
</tr>
<tr>
<td>August 2022</td>
<td>2,767.90</td>
<td>2,507.60</td>
</tr>
<tr>
<td>September 2022</td>
<td>2,629.70</td>
<td>2,311.00</td>
</tr>
<tr>
<td>October 2022</td>
<td>2,500.95</td>
<td>2,343.10</td>
</tr>
<tr>
<td>November 2022</td>
<td>2,745.45</td>
<td>2,502.00</td>
</tr>
<tr>
<td>December 2022</td>
<td>2,755.00</td>
<td>2,492.25</td>
</tr>
<tr>
<td>January 2023</td>
<td>2,606.00</td>
<td>2,301.00</td>
</tr>
<tr>
<td>February 2023</td>
<td>2,463.80</td>
<td>2,293.00</td>
</tr>
<tr>
<td>March 2023</td>
<td>2,424.60</td>
<td>2,180.00</td>
</tr>
</tbody>
</table>

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

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2023

<table>
<thead>
<tr>
<th></th>
<th>RIL Share Performance on BSE</th>
<th>Sensex Performance</th>
<th>RIL Share Performance on NSE</th>
<th>NIFTY Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022-23</td>
<td>-11.50%</td>
<td>0.72%</td>
<td>-11.53%</td>
<td>-0.60%</td>
</tr>
<tr>
<td>2 Years</td>
<td>16.37%</td>
<td>19.15%</td>
<td>16.37%</td>
<td>18.17%</td>
</tr>
<tr>
<td>3 Years</td>
<td>109.54%</td>
<td>100.19%</td>
<td>109.30%</td>
<td>101.91%</td>
</tr>
<tr>
<td>5 Years</td>
<td>164.05%</td>
<td>78.93%</td>
<td>164.08%</td>
<td>71.65%</td>
</tr>
<tr>
<td>10 Years</td>
<td>502.57%</td>
<td>213.19%</td>
<td>503.20%</td>
<td>205.49%</td>
</tr>
</tbody>
</table>

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

BSE Sensex vs RIL Share Price

NSE Nifty vs RIL Share Price
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. The Company has received a certificate from a Company Secretary in Practice, certifying that during the last year, all certificates/letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account, The Special Court (Torts) Act, 1992), transmission, sub-division, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

Corporate Benefits to Investors

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

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Date of Dividend Declaration</th>
<th>Dividend per Equity Share of ₹ 10/- each (₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>June 6, 2013</td>
<td>9.00</td>
</tr>
<tr>
<td>2013-14</td>
<td>June 18, 2014</td>
<td>9.50</td>
</tr>
<tr>
<td>2014-15</td>
<td>June 12, 2015</td>
<td>10.00</td>
</tr>
<tr>
<td>2015-16</td>
<td>March 10, 2016</td>
<td>10.50</td>
</tr>
<tr>
<td>2016-17</td>
<td>July 21, 2017</td>
<td>11.00</td>
</tr>
<tr>
<td>2017-18</td>
<td>July 5, 2018 (post bonus issue 1:1)</td>
<td>6.00</td>
</tr>
<tr>
<td>2018-19</td>
<td>August 12, 2019</td>
<td>6.50</td>
</tr>
<tr>
<td>2019-20</td>
<td>July 15, 2020</td>
<td>6.50 (Pro-rata dividend on paid-up value of equity share)</td>
</tr>
<tr>
<td>2020-21</td>
<td>June 24, 2021</td>
<td>7.00 (Pro-rata dividend on paid-up value of equity share)</td>
</tr>
<tr>
<td>2021-22</td>
<td>August 29, 2022</td>
<td>8.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983-84</td>
<td>3.5</td>
</tr>
<tr>
<td>1997-98</td>
<td>1:1</td>
</tr>
<tr>
<td>2009-10</td>
<td>1:1</td>
</tr>
<tr>
<td>2017-18</td>
<td>1:1</td>
</tr>
</tbody>
</table>

### Liquidity
The Company’s equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.
Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuations 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 identifying and monitoring 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:

<table>
<thead>
<tr>
<th>Commodity Name</th>
<th>Exposure towards the particular commodity (in 1000 Metric tonnes)</th>
<th></th>
<th>Domestic Market</th>
<th>International Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>3,50,187</td>
<td>69,463</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Methyl Distillates</td>
<td>2,40,494</td>
<td>29,879</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Light Distillates</td>
<td>1,18,145</td>
<td>14,948</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Polymer</td>
<td>26,699</td>
<td>3,714</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Petchem Intermediates</td>
<td>46,406</td>
<td>5,490</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Polyester</td>
<td>33,304</td>
<td>2,678</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>8,38,205</td>
<td>1,27,512</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

- Oil to Chemicals
  DTA Jamnagar Refinery
  Village Meghpar / Padana, Taluka Laipur, Jamnagar – 361 280, Gujarat, India

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

- Hazira Manufacturing Division
  Village Mora, P. O. Bhathia, Surat- Hazira Road, Surat – 394 510, Gujarat, India

- Dahej Manufacturing Division
  Village Dahej, 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, MDC Industrial Area, Patalganga – 400 220, District Raigad, Maharashtra, India

- Nagothane Manufacturing Division
  P. O. Petrochemicals Township, Nagothane – 402 125, Poona Taluka, District Raigad, Maharashtra, India

- Silvassa Manufacturing Division
  342, Kharadpada, P. O. Naroli – 395 235, Union Territory of Dadra and Nagar Haveli, India

- Barabanki Manufacturing Division
  Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 023, Uttar Pradesh, India

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

- KG D6
  Village Gadimoga, Talarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

- Coal Based Methane
  Village & P. O. Lahpur, Tehsil Bhur, District Shahnol, Madhya Pradesh – 484 110, India

- Composites
  Vadodara Composites Division
  Vadodara – Halol Expressway, Village Avaj, Taluka – Waghoda, Vadodara – 391 510, Gujarat, India

- Textiles
  Naroda Manufacturing Division
  105 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

Transfer of unpaid / unclaimed shares and amounts 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 ₹ 29.24 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF has reached ₹ 327.24 crore as of March 31, 2023.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 24,45,022 equity shares of ₹ 10/- each, to the credit of IEPF Authority, during the FY 2022-23, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more. The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023.

Details of shares transferred to IEPF Authority during FY 2022-23 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

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

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2015-16 and thereafter, are as under:

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Declaration Date</th>
<th>Date to claim before transfer to IEPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2017</td>
<td>July 21, 2017</td>
<td>August 26, 2024</td>
</tr>
<tr>
<td>March 31, 2018</td>
<td>July 5, 2018</td>
<td>August 4, 2025</td>
</tr>
<tr>
<td>March 31, 2019</td>
<td>August 12, 2019</td>
<td>September 11, 2026</td>
</tr>
<tr>
<td>March 31, 2020</td>
<td>July 15, 2020</td>
<td>August 14, 2027</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>June 24, 2021</td>
<td>July 26, 2028</td>
</tr>
<tr>
<td>March 31, 2022</td>
<td>August 29, 2022</td>
<td>September 30, 2029</td>
</tr>
</tbody>
</table>

The last date for claiming unclaimed dividend for the FY 2015-16 was April 15, 2023.

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.
### Equity Shares in the Unclaimed Suspense Account

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of shareholders</th>
<th>No. of shares transferred</th>
<th>No. of shares (sharewise transfers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022</td>
<td>71,518</td>
<td>67,24,538</td>
<td></td>
</tr>
<tr>
<td>Least: Number of shareholders who approached the Company for transfer of shares</td>
<td>(3,470)</td>
<td>(4,45,275)</td>
<td></td>
</tr>
<tr>
<td>Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year</td>
<td>643</td>
<td>92,374</td>
<td></td>
</tr>
<tr>
<td>Least: Number of shares transferred to IEFP Authority during the year</td>
<td>(7,320)</td>
<td>(5,82,691)</td>
<td></td>
</tr>
<tr>
<td>Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023</td>
<td>61,371</td>
<td>57,88,946</td>
<td></td>
</tr>
</tbody>
</table>


The voting rights on the shares in the suspense account as on March 31, 2023 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**

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.

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 growth. The Company’s investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

### Corporate Overview

- **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:
  - **Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022**: 71,518
  - **Least: Number of shareholders who approached the Company for transfer of shares**: (3,470)
  - **Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year**: 643
  - **Least: Number of shares transferred to IEFP Authority during the year**: (7,320)
  - **Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023**: 61,371

- **Other Disclosures**
  - **Disclosure on materially significant related party transactions that may have potential conflict with the Company’s interests at large**
    - There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

- **Corporate Overview**
  - 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 growth. The Company’s investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

- **Corporate Overview**
  - The company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

- **Agreements relating to the Company**
  - There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

- **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-ordinated with professional firms of Chartered Accountants, reports directly to the Audit Committee.
## CORPORATE GOVERNANCE REPORT

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Regulation</th>
<th>Compliance Status</th>
<th>Key Compliance observed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Board of Directors</td>
<td>17</td>
<td>Yes</td>
<td>• Composition and Appointment of Directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Meetings and quorum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Review of compliance reports</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Plans for orderly succession</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Code of Conduct</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Fees / compensation to Non-Executive Directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Minimum information to be placed before the Board</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Risk management plan, risk assessment and minimisation procedures</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Performance evaluation of Independent Directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Recommendation of Board for each item of special business</td>
</tr>
<tr>
<td>2</td>
<td>Maximum Number of Directorships</td>
<td>17A</td>
<td>Yes</td>
<td>• Directorships in listed entities</td>
</tr>
<tr>
<td>3</td>
<td>Audit Committee</td>
<td>18</td>
<td>Yes</td>
<td>• Composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Meetings and quorum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Chairperson present at Annual General Meeting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Role of the Committee</td>
</tr>
<tr>
<td>4</td>
<td>Nomination and Remuneration Committee</td>
<td>19</td>
<td>Yes</td>
<td>• Composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Meetings and quorum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Chairperson present at Annual General Meeting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Role of the Committee</td>
</tr>
<tr>
<td>5</td>
<td>Stakeholders Relationship Committee</td>
<td>20</td>
<td>Yes</td>
<td>• Composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Meetings and quorum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Chairperson present at Annual General Meeting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Role of the Committee</td>
</tr>
<tr>
<td>6</td>
<td>Risk Management Committee</td>
<td>21</td>
<td>Yes</td>
<td>• Composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Meetings and quorum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Role of the Committee</td>
</tr>
<tr>
<td>7</td>
<td>Vigil Mechanism</td>
<td>22</td>
<td>Yes</td>
<td>• Vigil Mechanism and Whistle-Blower Policy for Directors and employees</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Adequate safeguards against victimisation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Direct access to the Chairperson of Audit Committee</td>
</tr>
<tr>
<td>8</td>
<td>Related party transactions</td>
<td>23</td>
<td>Yes</td>
<td>• Policy on Maturity of related party transactions and dealing with related party transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Prior approval including omnibus approval of Audit Committee for related party transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Quarterly review of related party transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Disclosure on related party transactions</td>
</tr>
<tr>
<td>9</td>
<td>Subsidiaries of the Company</td>
<td>24</td>
<td>Yes</td>
<td>• Appointment of Company's Independent Director on the Board of unlisted material subsidiaries</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</td>
</tr>
<tr>
<td>10</td>
<td>Secretarial Audit</td>
<td>24A</td>
<td>Yes</td>
<td>• Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Annual Secretarial Compliance Report</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Website Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policies and Codes</td>
<td><a href="https://www.ril.com/DownloadFiles/IRStatutory/ValuesAndBehaviours.pdf">Values and Behaviours</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.ril.com/InvestorRelations/Downloads.aspx">Familiarisation Programme for Independent Directors</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">Remuneration Policy for Directors, Key Managerial Personnel and other employees</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf">Policy for selection of Directors and determining Directors' independence</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-MRPT.pdf">Policy for determining Material Subsidiaries</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.ril.com/DownloadFiles/IRStatutory/MaturityPolicy.pdf">Policy on Determination and Disclosure of Maturity of Events and Information and Web Archival Policy</a></td>
</tr>
</tbody>
</table>
### 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.

### Compliance Certificate of the Auditors

Certificate from the Company’s Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah 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 of Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the ‘Code of Conduct’ and ‘Our Code’ in respect of the FY 2022-23.

**Mukesh D. Ambani**
Chairman and Managing Director
July 21, 2023
Mumbai

### Investor Contacts

- https://www.ril.com/Sustainability/CorpSustainability.aspx

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L74110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India (hereinafter referred to as ‘the Company’), produced before me for the purpose of issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Director</th>
<th>DIN</th>
<th>Date of appointment in the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mukesh Chhumbar Ambani</td>
<td>00001695</td>
<td>01.04.1977</td>
</tr>
<tr>
<td>2</td>
<td>Dipak Chand Jain*</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>3</td>
<td>Raghunath Anant Mashelkar*</td>
<td>00001619</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>4</td>
<td>Adi Zainulbhai</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>5</td>
<td>Raminder Singh Gujral</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>6</td>
<td>Shumeet Banerji</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>7</td>
<td>Mukesh D. Ambani</td>
<td>00001619</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>8</td>
<td>Pawan Kumar Kapil</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>9</td>
<td>Dr. K. R. Chandratre</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>10</td>
<td>Toor Muchhala</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>11</td>
<td>Mukesh Ambani</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>12</td>
<td>Dipak Chand Jain</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>13</td>
<td>Raghunath Anant Mashelkar</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>14</td>
<td>K. R. Chandratre</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
<tr>
<td>15</td>
<td>Mukesh Chhumbar Ambani</td>
<td>00001695</td>
<td>01.04.1977</td>
</tr>
<tr>
<td>16</td>
<td>Dipak Chand Jain*</td>
<td>00001620</td>
<td>01.04.2017</td>
</tr>
</tbody>
</table>

*assumed to be a Director of the Company upon completion of term on 20 July, 2022
* appointed as an independent director with effect from July 21, 2022

**Chairman's Communication (from 2002 to 2023)**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Website Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability Reports</td>
<td><a href="https://www.ril.com/Sustainability/CorpSustainability.aspx">https://www.ril.com/Sustainability/CorpSustainability.aspx</a></td>
</tr>
<tr>
<td>Shareholders' Information</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
<tr>
<td>Composition of Board of Directors and Profile of Directors</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
<tr>
<td>Composition of various Committees of the Board and their terms of reference</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
<tr>
<td>ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2023</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
<tr>
<td>Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 29, 2022) and details of shares transferred to IEPF during FY 2022-23</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
<tr>
<td>Build-up of Equity Share Capital</td>
<td><a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a></td>
</tr>
</tbody>
</table>
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 financial year ended March 31, 2023 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) (Srikanth Venkatachari)
Chairman and Managing Director Chief Financial Officer

Place: Mumbai
Date: July 21, 2023
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


* 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 categorized 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.

iv. 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 Executive Director, 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 about the schedule of the Meetings of the Board (including Meetings of Committee), except where consent of the directors were 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 were 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 have occurred which would have major bearing on the Company’s affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

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

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440E00145286

Date: 20/04/2023
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.

Annexure A

To,
The 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. 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.

2. 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.

3. 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.

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

5. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

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: F002440E00145286

Date: 20/04/2023
Place: Mumbai
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, in the manner and subject to the reporting made hereinafter.

VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a ‘Structural Digital Database’.

We have also examined the 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 and notified by Central Government under Section 188(10) of the Act and mandatorily applicable to the company.

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 period under audit.

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. 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 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 holding the 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 in cases 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) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to USD 1,000 million.

ii) The Company has issued Commercial Papers (“CPs”), in one or more tranches, which were listed on the 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, 2023, CPs amounting to ₹ 5,200 crore were outstanding and listed on BSE Limited.

FOR BNP & ASSOCIATES
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No: 637/2019

Kalidas Ramaswami
Partner
FCS : 2440 / COP: 22856
(UDIN: F002440E000163326)

Date: April 21, 2023
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.
Annexure - A

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

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

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

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

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

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

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

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

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

Kalidas Ramaswami
Partner
FCS : 2440 / COP : 22856
(UDIN: F002440E000163326)

Date: April 21, 2023
Place: Mumbai
iii) The Depositories Act, 1996 and the Regulations and Bye-laws frame thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period.
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Not Applicable to the Company during the Audit Period.
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 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 - 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 clients - Not Applicable to the Company during the Audit Period.
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit Period.

We have also examined compliance with:

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

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

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

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

We further report that-

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors including one woman director and Independent Directors. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

During the audit period, four Board meetings were convened and held. Seven days advance notice was given to all directors to schedule the Board meetings and to the respective directors for Committee meetings, except for one Nomination and Remuneration Committee meeting which was held at shorter notice with the consent of the directors.

The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for one Nomination and Remuneration Committee meeting which was convened at shorter notice with the consent of directors.

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.

We further report that, during the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act:
1. Borrowed funds from banks and body corporate pursuant to sections 179 and 180 of the Act;
2. Sale and / or transfer of investments in securities.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020
Shashikala Rao
Partner
Place: Mumbai
Date: April 20, 2023
UDIN: F003866E000157461
Annexure to the Secretarial Audit Report

To
The Members
Reliance Retail Limited

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

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
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: F003866E000157461

Place: Mumbai
Date: April 20, 2023

Secretarial Audit Report of Reliance Retail Ventures Limited

For the Financial Year ended 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Reliance Retail Ventures Limited (hereinafter called the ‘Company’) for the Financial Year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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 a promoter 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 and Sweat Equity) Regulations, 2021;
   e. 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;
   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
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). Agenda and detailed notes on agenda were also sent at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.

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

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

We further report that during the financial year under audit, there were no 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.

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: A014713E000159440
21st April, 2023 | Thane
Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of,
Reliance Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated October 13, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements’ Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor’s Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

8. 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.

9. 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.

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

11. We state that such compliance 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.

Restriction on Use

12. 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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm’s Registration No. 117366W/W-100018
Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 2302912BGXWAZ1106
Place: Mumbai
Date: July 21, 2023

For Chaturvedi & Shah LLP
Chartered Accountants
Firm’s Registration No. 101720W/W-100355
Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMQ5694
Place: Mumbai
Date: July 21, 2023