Dear Members,

Board's Report

The Company’s financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

<table>
<thead>
<tr>
<th>Financial Results</th>
<th>Standalone</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Tax</td>
<td>22,908</td>
<td>74,819</td>
</tr>
<tr>
<td>(Before Exceptional Item)</td>
<td>(7,200)</td>
<td>(3,921)</td>
</tr>
<tr>
<td>Current Tax</td>
<td>1,599</td>
<td>4,522</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>4,732</td>
<td>647</td>
</tr>
<tr>
<td>Profit For The Year</td>
<td>27,473</td>
<td>75,948</td>
</tr>
<tr>
<td>(Before Exceptional Item)</td>
<td>(12,208)</td>
<td>(5,500)</td>
</tr>
<tr>
<td>Exceptional Item (net of tax)</td>
<td>(3,921)</td>
<td>(727)</td>
</tr>
<tr>
<td>Profit For The Year</td>
<td>31,944</td>
<td>81,458</td>
</tr>
<tr>
<td>Net Profit attributable to Non-Controlling Interest</td>
<td>(14,080)</td>
<td>(6,116)</td>
</tr>
<tr>
<td>Net Profit Attributable to Owners of the Company</td>
<td>17,864</td>
<td>75,342</td>
</tr>
<tr>
<td>Balance in Retained Earnings</td>
<td>(5,096)</td>
<td>(5,500)</td>
</tr>
<tr>
<td>Appropriations</td>
<td>14,146</td>
<td>39,354</td>
</tr>
<tr>
<td>Transferred to Statutory Reserve</td>
<td>32,972</td>
<td>41,170</td>
</tr>
<tr>
<td>Transferred to Profit &amp; Loss A/C</td>
<td>(728)</td>
<td>(1,232)</td>
</tr>
<tr>
<td>Transferred to Capital Redemption Reserve</td>
<td>4,434</td>
<td>(4,452)</td>
</tr>
<tr>
<td>Transferred to/from Debenture Redemption Reserve</td>
<td>525</td>
<td>72</td>
</tr>
<tr>
<td>Transferred to Special Economic Zone</td>
<td>525</td>
<td>72</td>
</tr>
<tr>
<td>Reinvestement Reserve</td>
<td>(932)</td>
<td>(536)</td>
</tr>
<tr>
<td>Revenue from Equity Shares</td>
<td>4,434</td>
<td>(3,852)</td>
</tr>
<tr>
<td>Tax on dividend</td>
<td>(732)</td>
<td>(97)</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>41,893</td>
<td>39,354</td>
</tr>
</tbody>
</table>

Results of Operations and the State of Company’s affairs

The Highlights of the Company’s performance (Standalone) for the year ended March 31, 2021 are as under:

- Value of Sales and services was ₹2,78,940 crore (US$ 37.8 billion).
- Exports for the year was ₹1,45,143 crore (US$ 19.9 billion).
- EBITDA for the year was ₹68,318 crore (US$ 6.6 billion).
- Cash Profit for the year was ₹79,828 crore (US$ 10.8 billion).
- Net Profit for the year was ₹53,739 crore (US$ 7.4 billion).

Dividend

The Board of Directors has recommended a dividend of ₹7/- (Rupees Seven only) per equity share of ₹10/- (Ten rupees) each fully paid-up of the Company (last year ₹6/- per equity share of ₹10/- each). Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid equity shares. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company’s Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as Annexure I to this Report and the same is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf.

Details of material changes from the end of the financial year

- The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.
- The Company’s financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

Financial Statements

- Profit Before Tax: 22,908 crore (US$ 5.0 billion)
- Current Tax: 1,599 crore
- Deferred Tax: 4,732 crore
- Profit For The Year: 27,473 crore
- Exceptional Item: 3,921 crore
- Profit For The Year: 31,944 crore
- Net Profit attributable to Non-Controlling Interest: 14,080 crore
- Net Profit Attributable to Owners of the Company: 17,864 crore
- Balance in Retained Earnings: 5,096 crore
- Appropriations: 14,146 crore
- Transferred to Statutory Reserve: 32,972 crore
- Transferred to Profit & Loss A/C: 728 crore
- Transferred to Capital Redemption Reserve: 4,434 crore
- Transferred to/from Debenture Redemption Reserve: 525 crore
- Transferred to Special Economic Zone: 525 crore
- Reinvestement Reserve: 932 crore
- Revenue from Equity Shares: 4,434 crore
- Tax on dividend: 732 crore
- Closing Balance: 41,893 crore

Business Operations / Performance of the Company and its major Subsidiaries

- Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:
- Retail segment delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID-19 pandemic situation that emerged at the start of the year. The business achieved revenue of ₹1,53,818 crore and posted an all-time high EBITDA of ₹9,542 crore, reflecting the year's performance. This was driven by gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.
- During the year, Retail Reliance executed India’s largest fund raise in a single consumer / retail sector of ₹1,265 crore for 10.09% stake from marquee global investors, reflecting the conviction in operating track record, model and prospects.
- Digital Services
- Digital Service Segment achieved revenue of ₹30,267 crore, an increase of 29.7% y-o-y. Segment EBITDA was at ₹3,035 crore for the year, a growth of 45.8% y-o-y. The Digital business added 373 million subscribers during the year, with year-end subscriber base at 42.6 million. Customer engagement on the Jio network remained healthy across data and voice services. Jio is one of the largest data networks globally carrying over 5 exabytes of data on a monthly

Management and Analysis Report

Management and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Business Operations / Performance of the Company and its major Subsidiaries

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Global Investments Limited ("bpl") holds 49% equity stake in RIL and the balance 51% is held by the Company.
Board’s Report

Basis. Average per capita monthly data usage across the subscriber base was 12.1 GB for the quarter ended March 2021.

During the year, Jio completed raising funds of ₹152,056 crore across 13 marquee global investors. It also enhanced its submission capacity for 5G services by 56% to 1,732 MHz through acquisition of spectrum via the auction conducted by Department of Telecom in 2021 and spectrum trading agreement with Bharti Airtel.

In the endeavour to continue building the premier digital society in India, multiple digital platforms like JioMart, JioMeet, JioHealth, JioGames, JioPlu, JioHealthLab, were launched which were key enablers of work from home, learn from home, health from home during the Coronavirus crisis.

Media and Entertainment

The business successfully dealt with the challenges posed by the COVID-19 pandemic. Despite revenue growth across the board, profitability was achieved across all business lines in a difficult year. During financial year 2020-21, Network18 reported value of 207206

Oil and Gas E&P

Segment Revenues for the year was lower by 23.4% y-o-y to ₹1,240 crore primarily due to lower volumes from conventional fields and overall lower realized oil price. EBITDA for the year declined by 27% to ₹528 crore. For the year, domestic production (the Company's share) was at 27.8 BCFe, down 28.4% y-o-y due to expiry of Panna Muka Production Sharing Contract in December 2019 and cessation of production from D1D3 (KG D6) field in February 2020. US Shale (the Company’s share), production was 98.8 BCFe, up 22.9% on y-o-y basis. During the year, R-Cluster fields in KG D6 block commenced production and achieved peak production level of 12.8 MMSCMD in mid-April 2021, ahead of plan. In April 2021, Satellite fields also commenced production two months ahead of schedule despite COVID-19 challenges.

Credit Rating

The Company’s financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and Listing Regulations read with Ind AS-10-Collapsed Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interest inJoint Ventures, the consolidated audited financial statements form part of the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in Annexure A to this Report have become and/or ceased to be the Company’s subsidiaries, joint ventures or associate companies. A statement providing details of performance and salient features of the financial statements of Subsidiary / Joint Ventures / Company, as per Schedule 129(3) of the Act, provided as Annexure B to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company’s website and can be accessed at https://www.ril.com/ar2020-21/pdf/RIL-Integrated-Annual-Report-2020-21.pdf

The financial statements of the subsidiaries, joint ventures and associate company, as required to be and available on the Company’s website and can be accessed at https://www.ril.com/Financial-Statement-2020-21.aspx

The Company has formulated a Policy for material Subsidiaries. The Policy is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf

During the year under review:

a) Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Global Energy Services (Singapore) Pte. Limited, were material subsidiaries of the Company, as per Listing Regulations.

b) The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of JMFARC - March 2018 - Trust’ (JMFARC) acquired, in accordance with the approved Resolution plan, joint control over Alok Industries Limited. The Company holds 40.01% equity stake and JMFARC holds 34.99% equity stake in Alok Industries Limited aggregating to 75%.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SCSI-1 and SCSI-2, for arrangements of the Board of Directors’ and ‘General Meetings’ respectively.

Directors’ Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls for ensuring compliance by the Company and that such internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

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

Business Responsibility Statement

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/BRR202021.pdf

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis. During the year, the Company had not entered into any other contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the board is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Policies-Materiality-of-RPT.pdf

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

Members may refer to Note 33 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

Over the past decade, the Company has focused on corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 4.5 crore people covering more than 44,700 villages and several urban local bodies across the country.

The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the field of Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture, Heritage and Urban Renewal.

The Company adopted a multi-pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, free food supply, mask and awareness creation. Over 5.5 crore masks provided under Mission Anna Seva; over 81 lakhs free fuel were delivered under Mission COVID 19 Suraksha and free fuel support was provided to 14,000+ emergency vehicles. Medical oxygen production was ramped up from zero to 11% of India’s treatment needs for meeting the requirement of over one lakh patients every day. This was supplied free to several State Governments.

The Company supported national initiatives like Gram Udyog Se Bharat Udyogn, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Poshan Abhiyan, Jal Shakti Abhiyan, Saiki Yojana Sabka Vikas, Skill India Mission, Digital India and Doubling Farmers’ income.

The CSR initiatives of the Company have won several awards including India Today-MDRA Special Healthcare Award 2020, CII National Awards for Excellence in Water Management 2020 in the ‘Beyond the Peninsular’ category and JCI 5th CSR Excellence Award in Large Town & Country. Town & Country, America’s leading general interest magazine, featured Smt. Nita M. Ambani and Reliance Foundation among the world’s top Philanthropists of 2020.
Board’s Report

The CSR policy, formulated by the Corporate Social Responsibility and Governance (“CSR/G”) Committee and approved by the Board, continues unchanged. The policy can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf.

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company’s philosophy on CSR initiatives.

The Company has a structured Assurance to the Board on the existence of an effective risk management framework and processes that address financial as well as non-financial risks. The key internal financial controls have been documented, automated whenever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

a) Management reviews and self-assessment;

b) Continuous controls monitoring by functional experts;

c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company’s internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Nikhil R. Meswani and Shri P.K. Kapil, as Independent Directors, were re-appointed by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Human Resources, Nomination and Remuneration (“HNR”) Committee, has recommended their re-appointment.

The Board of Directors, based on performance evaluation and as per the recommendation of the HNR Committee has re-appointed Shri Shumeet Banerji, as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective July 21, 2022 on completion of his current term of office.

In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Shri Shumeet Banerji would be beneficial to the Company.

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

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors’ Databank.

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

a) Policy for selection of Directors and determining Directors’ fitness and independence;

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.


The Policy for selection of Directors and determining Directors’ independence sets out the guiding principles for the evaluation of persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual directors including members with diverse background and experience that are relevant for the Company’s operations.

There has been no change in the policy during the current year.

The Company’s remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the current year.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HNCR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board for his comments and giving feedback to each Director.

Employees’ Stock Option Schemes

The Employee Stock Option Scheme – 2006 (“ESOS-2006”) was withdrawn during financial year 2017-18. However, options granted under ESOS-2006, but pending to be exercised, continue to be governed by ESOS-2006. The HNCR Committee, through RIL ESOS 2017 Trust, has also been managing the Reliance Industries Limited Employees’ Stock Option Scheme 2017 (“ESOS-2017”) of the Company.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SBEB Regulations”). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB Regulations and such resolutions passed by the members. The certificates are available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB Regulations can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006- Disclosure-2020-21.pdf and https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf.

Auditors and Auditors’ Report

Auditors

S.R. Batra & Company LLP, Chartered Accountants and T.S. & Associates LLP (formerly known as DTS & Associates), Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the annual general meeting held on July 21, 2017. The Audit Committee of the Company had recommended that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the financial year 2021-22 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

i. Textiles Business – K. J. Mehta & Co;


iv. Electricity Generation – Dwsanj & Co. and K. J. Mehta & Co.;

v. Petroleum Business – Suresh D. Shenoy;

vi. Oil & Gas Business – V.I. Talati & Co. and Shome & Banerjee;

vii. Gasification – Suresh D. Shenoy; and


Shome & Banerjee, Cost Accountants, have been nominated as the Company’s Lead Cost Auditors.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chatterjee, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Audit Committee

The Audit Committee comprises Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Tadz thânबन, Shri Raminder Singh Gujral and Shri K. V. Chowdary. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility and Governance Committee

The Corporate Social Responsibility and Governance Committee comprises Shri Yogendra P. Trivedi, Shri Yogendra P. Trivedi, Dr. Raghunath A. Mashelkar, Sri Raminder Singh Gujral, Mr. Shome & Banerjee; and Shri K. V. Chowdary.

Human Resources, Nomination and Remuneration Committee

The Human Resources, Nomination and Remuneration Committee comprises Shri Adil Zainulbhai (Chairman), Shri Yogendra P. Trivedi, Dr. Raghunath A. Mashelkar, Dr. R. M. Shome, Mr. Shome & Banerjee and Shri K. V. Chowdary.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee comprises Shri Yogendra P. Trivedi, Smt. Arundhati Bhattacharya, Shri K. V. Chowdary, Shri N. R. Meswani and Shri N. R. Meswani.

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

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the
provisions of the Act and the Listing Regulations. An Ethics and Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Company Secretary has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force reviews complaints and incidents on a quarterly basis and reports them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called “Protected Disclosures” and can be accessed by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2020-21.pdf

Prevention of Sexual Harassment at Workplace

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

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Refer Note 9, 3, 6, 9, 33 and 93 to the Standalone Financial Statement).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure V to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company’s website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2020-21.pdf

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Having regard to the provisions of the second provison to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to ncr@ril.com

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees’ Stock Options Scheme referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors
Mukesh D. Ambani
Chairman and Managing Director
April 30, 2021

Annexure I

Dividend Distribution Policy

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted track record of dividend payments for the last 30 years. At the present, the Company will endeavour to continue with this track record.

Circumstances under which the shareholders may or may not expect dividend

I. The Board of Directors of the Company, while declaring or recommending dividend, shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and future investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial/ internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements

Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment
- Significant changes in Macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the Board of Directors
Mukesh D. Ambani
Chairman and Managing Director
April 30, 2021

Utilisation of Retained Earnings

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.
Annexure II

Companies / Bodies Corporate which became / ceased to be Company’s Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. Companies / Bodies Corporate which became Subsidiaries during the financial year 2020-21:
   - Dada Pharma Distribution Private Limited
   - Football Sports Development Limited
   - Jio Information Aggregator Services Limited
   - Jio Media Limited
   - Jio Ynings Limited
   - Meondu Ventures Private Limited
   - Netmeds Marketplace Limited
   - Reliance Retail and Fashion (Formerly V&B Lifestyle India Private Limited)
   - Reliance Retail Lifestyle Products Private Limited
   - Reliance Retail Products Private Limited (Formerly V&H Lifestyle India Private Limited)
   - Reliance Retail and Fashion Lifestyle Limited
   - RISE Worldwide Limited (Formerly IMG Reliance Limited)

2. Companies / Bodies Corporate which became Joint Ventures during the financial year 2020-21:
   - Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Services Limited)
   - Football Sports Development Limited
   - RISE Worldwide Limited (Formerly IMG Reliance Limited)*

3. There are no Companies / Bodies Corporate which have become Joint Venture or Associates during the financial year 2020-21.

4. Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2020-21:
   - Summit Digital Infrastructure Private Limited
   - Football Sports Development Limited
   - RISE Worldwide Limited (Formerly IMG Reliance Limited)*

   *Ceased to be joint venture and became a subsidiary during the year.

   For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
April 30, 2021

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

1. Brief outline on CSR Policy of the Company
   - Refer Section: Corporate Social Responsibility (CSR) in the Board’s Report

2. Composition of CSR Committee

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of Director</th>
<th>Designation/Nature of Directorship</th>
<th>Number of meetings of CSR Committee held during the year</th>
<th>Number of meetings of CSR Committee attended during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Shri Yogendra P. Trivedi</td>
<td>Chairman (Non-Executive Director)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2.</td>
<td>Shri Nikhil R. Mevani</td>
<td>Member (Executive Director)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>3.</td>
<td>Dr. Raghunath A. Mashelkar</td>
<td>Member (Non-Executive Director)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>4.</td>
<td>Dr. Shumeet Banerji</td>
<td>Member (Non-Executive Director)</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company
   - Composition of CSR Committee: https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
   - CSR projects approved by the Board: https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2021-22.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)
   - Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Financial Year</th>
<th>Amount available for set-off from preceding financial years (` in crore)</th>
<th>Amount required to be set-off for the financial year, if any (` in crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>2019-20</td>
<td>34</td>
<td>Nil</td>
</tr>
<tr>
<td>2.</td>
<td>2018-19</td>
<td>38</td>
<td>Nil</td>
</tr>
<tr>
<td>3.</td>
<td>2017-18</td>
<td>42</td>
<td>Nil</td>
</tr>
<tr>
<td>**TOTAL</td>
<td></td>
<td><strong>114</strong></td>
<td>Nil</td>
</tr>
</tbody>
</table>

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the company as per Section 135 (5) `44,196 crore

7. (a) Two percent of average net profit of the company as per section 135 (5) `884 crore
   (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years
   (c) Amount required to be set off for the financial year, if any
   (d) Total CSR obligation for the financial year (7a+7b+7c) `884 crore

8. (a) CSR amount spent or unspent for the financial year:

   Total Amount spent for the financial year: `922 crore

   Amount Unspent (` in crore)

<table>
<thead>
<tr>
<th>Total Amount transferred to Unspent CSR Account as per Section 135(6)</th>
<th>Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of transfer</td>
<td>Name of the fund</td>
</tr>
<tr>
<td>Date of transfer</td>
<td>Name of the fund</td>
</tr>
</tbody>
</table>

   Not applicable

   Not applicable
B. (b) Details of CSR amount spent against ongoing projects for the financial year:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Project</th>
<th>Amount spent on Administrative Overheads (Yes/No)</th>
<th>Mode of Implementation - Direct (Yes/No)</th>
<th>Local area</th>
<th>Amount spent for the financial year (in crore)</th>
<th>Amount transferred to any fund specified under Schedule VII as per section 135(6) in the Act (in crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Scholarship and Education</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra</td>
<td>8</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Reliance Foundation Schools</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra</td>
<td>13</td>
<td>No</td>
</tr>
<tr>
<td>3</td>
<td>Infrastructure Development for primary schools, dispensaries and other initiatives at manufacturing sites</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra</td>
<td>36</td>
<td>Yes</td>
</tr>
<tr>
<td>4</td>
<td>Other Initiatives including Programme Partnerships</td>
<td>No</td>
<td>No</td>
<td>PAN INDIA</td>
<td>42</td>
<td>No</td>
</tr>
<tr>
<td>5</td>
<td>Preventive and Public Health Initiatives</td>
<td>Yes</td>
<td>No</td>
<td>Uttar Pradesh, Ghashu, Madhya Pradesh</td>
<td>15</td>
<td>No</td>
</tr>
<tr>
<td>6</td>
<td>Direct Corridor transport and other initiatives for visually impaired</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra, Nagpur, Raigad</td>
<td>1</td>
<td>No</td>
</tr>
<tr>
<td>7</td>
<td>Medical Relief and Assistance Programmes</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra, Nagpur, Raigad</td>
<td>3</td>
<td>Yes</td>
</tr>
<tr>
<td>8</td>
<td>COVID-19 - Mission Covid Sarala</td>
<td>No</td>
<td>No</td>
<td>PAN INDIA</td>
<td>113</td>
<td>Yes</td>
</tr>
<tr>
<td>9</td>
<td>Other Initiatives including Programme Partnerships</td>
<td>No</td>
<td>No</td>
<td>Maharashtra, Mumbai, Thane, Rajkot, Udaipur</td>
<td>8</td>
<td>No</td>
</tr>
</tbody>
</table>

B. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Project</th>
<th>Amount spent on Administrative Overheads (Yes/No)</th>
<th>Mode of Implementation - Direct (Yes/No)</th>
<th>Local area</th>
<th>Amount spent for the financial year (in crore)</th>
<th>Amount transferred to any fund specified under Schedule VII as per section 135(6) in the Act (in crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Development of Rural Infrastructure and other Rural Development Initiatives</td>
<td>Yes</td>
<td>No</td>
<td>Maharashtra, Ghashu, Madhya Pradesh</td>
<td>3</td>
<td>No</td>
</tr>
<tr>
<td>11</td>
<td>Sustainable Livelihood Programmes</td>
<td>Yes</td>
<td>No</td>
<td>Uttar Pradesh, Ghashu, Madhya Pradesh</td>
<td>42</td>
<td>No</td>
</tr>
<tr>
<td>12</td>
<td>Drinking Water Supply and other Rural Development Programmes at manufacturing sites</td>
<td>No</td>
<td>No</td>
<td>Uttar Pradesh, Ghashu, Madhya Pradesh</td>
<td>2</td>
<td>No</td>
</tr>
</tbody>
</table>

B. (d) Amount spent on Administrative Overheads

- Total amount spent for the Financial Year (8b+8c+8d+8e): ₹3,22 crores

Note 2: Andhra Pradesh - East Godavari, Visakhapatnam, Guntur, Krishna, West Godavari; Maharashtra - Nagpur, Raigad; Uttar Pradesh - Allahabad, Varanasi; Rajasthan - Jodhpur; Telangana - Hyderabad; Delhi - South Delhi

9. (a) Details of Unspent CSR amount for the preceding three financial years:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Preceding Financial Year</th>
<th>Amount transferred to any fund specified under Schedule VII as per section 135(6) (in crore)</th>
<th>Amount spent in the reporting Financial Year (in crore)</th>
<th>Amount transferred to any fund specified under Schedule VII as per section 135(6), if any (in crore)</th>
<th>Amount remaining to be spent in succeeding financial years (in crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2019-20</td>
<td>0.11</td>
<td>0.12</td>
<td>No</td>
<td>0.23</td>
</tr>
<tr>
<td>2</td>
<td>2018-19</td>
<td>0.12</td>
<td>0.10</td>
<td>No</td>
<td>0.23</td>
</tr>
<tr>
<td>3</td>
<td>2017-18</td>
<td>0.12</td>
<td>0.11</td>
<td>No</td>
<td>0.23</td>
</tr>
</tbody>
</table>

Note 1: Amount spent on Administrative Overheads:

- Amount spent on Impact Assessment, if applicable: ₹0.02 crores
- Total amount spent for the Financial Year: ₹1,22 crores
- Excess amount for set off, if any: ₹0.02 crores
Board’s Report

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s):

| Sl. No. | Project ID   | Name of the project | Financial year in which the project was commenced | Project duration | Total amount allocated for the project (` in crore)** | Amount spent in the project in the reporting year (` in crore) | Cumulative amount spent at the end of reporting financial year (` in crore) | Status of the project (Completed/Ongoing) |
|---------|--------------|---------------------|-----------------------------------------------|----------------|-----------------------------------------------|-------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| 1       | RLCSR-EDN-001| Promoting Institution of Eminence - Jo Institute | 2017-18                                        | 15 years       | 375                                           | 375                                              | 1,671                                          | Ongoing                                  | TOTAL 375 375 1,671                      |

*Project duration is from the year of commencement of the project
**Represents budget for the financial year 2020-21

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

<table>
<thead>
<tr>
<th>(a) Date of creation or acquisition of the capital asset(s)</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Amount of CSR spent for creation or acquisition of capital asset</td>
<td>Not applicable</td>
</tr>
<tr>
<td>(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</td>
<td>Not applicable</td>
</tr>
<tr>
<td>(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5).

Yogendra P. Trivedi
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

April 30, 2021

Annexure IV

Secretarial Audit Report

For the Financial Year ended 31 March 2021

(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 Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai - 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021 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;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) --
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Companies and Securities Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has followed the following laws, rules and regulations specifically to the Company:

(a) Merchant Shipping Act, 1958 and Rules made thereunder;
(b) Petroleum Act, 1934 and Rules made thereunder;
(c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;
(d) The Mines Act, 1952 and Rules made thereunder and
(e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period:

1. The Company granted 42,00,000 options to the eligible employees under Employees Stock Option Scheme 2017.
2. The composite scheme of amalgamation and plan of merger amongst Reliance Holding USA Inc. (“RHUSA”), Reliance Energy Generation and Distribution Limited (“REGDL”) and the Company (the “Scheme”), which, provided for merger of RHUSA with REGDL and merger of REGDL with the Company was approved by the Hon’ble National Company Law Tribunal, Mumbai, vide its Order dated 27 July 2020. The Scheme became effective from 21 August 2020.
3. The Board of Directors of the Company had approved a scheme of arrangement between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the “Scheme”). The Scheme, inter alia, provides for transfer of the oil-to-chemicals (“O2C”) undertaking from the Company to Reliance O2C Limited as a going concern on slump sale basis on the terms and conditions as detailed in the Scheme. The scheme has been approved by the Shareholders and Creditors of the Company at their respective meetings convened and held on 31 March 2021 pursuant to order dated 11 February 2021 of National Company Law Tribunal, Mumbai. The Scheme is subject to further approvals under applicable laws including approval of the National Company Law Tribunal.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021
UDIN: F001370C000220281

Peer Review Certificate No.: 463/2016

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

Annexure to the Secretarial Audit Report

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

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

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

A. Conservation of Energy

(i) Steps taken to conserve energy

Energy efficiency was a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which include generation, distribution and consumption. Energy conservation was achieved by optimising existing energy profile through digital technologies including advanced analytics, real-time optimization models, process engineering and embracing newer and more efficient technologies.

Advanced models and tools were used to improve energy efficiency and reduce carbon footprint at sites, buildings and campuses. Dedicated teams working on monitoring, reporting, periodic energy audits and benchmarking with international references and petrochemical sites enable the Company to continually improve energy performance.

This approach has yielded steady results over the years and during the financial year under review, the Company achieved a reduction of 423.4 Gcal/hr in energy consumption.

Additionally, the Company is implementing Digital twins and Artificial Intelligence / Machine Learning based analytical models for further enhancement in energy efficiency, reliability and reduction in carbon footprint.

Major energy conservation initiatives taken during the financial year 2020-21 are listed below.

- Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)
  - Medium Pressure (MP) steam generation from lean sponge oil heat exchanger in Coker unit
  - Commissioned Condensate Preheater (CPP) for GT / HRSG 10 (Gas Turbine / Heat Recovery Steam Generator) with increased waste heat recovery from flue gas
  - Hydrocarbon recovery from Vent Gas Recovery circuit in Linear Low Density Poly-ethylene (LLDPE) plant
  - APC (Advanced Process Control) implementation for steam optimization in Captive Power Plant (CPP)
  - Process steam reduction by optimizing Ethylene Oxide (EO) and Carbon Dioxide (CO2) absorption / stripper loops
  - Improved distillation steam reboiler performance by C7/C8 injection in quench water
  - Routine Mono Ethylene Glycol (MEG) stream from refining column directly to MEG tank by monitoring Glycol quality
  - Medium Pressure (MP) steam consumption reduced by implementing Advance Process Control (APC) in vent gas stack of Acid Gas Removal (AGR) plant
  - Routine of Recycle Flash Gas directly to SRU (Sulphur Recovery Unit) incinerator, resulting in reduced operation of compressors (3.7 MW x2) in AGR plant
  - Optimization of Steam to CO (carbon Monoxide) ratio, by monitoring CO slipage in “CO-shift” units and by installation of Real Time Optimizer (RTO)
  - Syngas Expander power generation increased by reducing bypass quantity in AGR plant

- Jamnagar Manufacturing Division: Special Economic Zone (SEZ)
  - Upret of Gas Turbine (GT-1) with AGP (Advanc Gas Path) components to improve heat rate
  - Reduced flaring in Xylene Recovery Column (XRC) by optimizing Column operating parameters at Para Xylene (PX4) plant
  - MP steam consumption reduced by implementing Advanced Process Control in vent gas stack of Acid Gas Removal plant
  - Optimization of Steam to carbon mono-oxide ratio, by monitoring CO slipage in “CO-shift plant” and by installation of RTO

- Minimizing High Pressure (HP) steam consumption in Air Preheater in SEZ Sulphur Recovery Unit by process optimization
  - HP Syngas Expander power generation power increased by reducing bypass quantity in AGR plant

- Hazira Manufacturing Division
  - Stripper Pressure optimization near LPG Unit to improve Low Pressure (LP) steam consumption reduction in Poly-Butadiene Rubber (PBR-3) plant

- Dahej Manufacturing Division
  - Optimization of Steam to Hydrocarbon ratio in cracker furnaces to reduce the use of medium low-pressure steam consumption
  - Reduction of steam in reboiler by optimizing operation of Secondary De-ethanizer Column

- Vadodara Manufacturing Division
  - Increased HP steam temperature from Steam turbine in Naphtha Cracker Plant to improve utilization of MP steam
  - Rotor replacement of GT 2 resulting in heat rate improvement by 1.5%

- Patalaganga Manufacturing division
  - Replacement of intercoolers of Air Compressor by energy efficient design

- Nagothane Manufacturing Division
  - Improved heat recovery from flue gas by increasing flow through LP Economizer module and reducing stack temperature

- Barabanki Manufacturing Division
  - Husk boiler tube bundle replacement for energy savings and reliability improvement

(ii) Steps taken to utilize alternate energy sources

- Trials conducted in boiler-1 and achieved upto 15% co-firing of biomass with coal at Dahej Manufacturing Division
- Commissioned 3.56 MW solar power generation project at Silsvada Manufacturing Division. (Capex: ₹13.7 crore).
- The project is expected to generate 5645 Gwh/yr reducing Green House Gas (GHG) emission by 4600 tons CO2/yr

(iii) Capital investment on energy conservation equipments

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Manufacturing Division</th>
<th>Capital investments on energy efficient equipments (‘l in crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jamnagar manufacturing division (DTA)</td>
<td>10.02 132.52</td>
</tr>
<tr>
<td>2</td>
<td>Jamnagar manufacturing division (SEZ)</td>
<td>12.23 96.11</td>
</tr>
<tr>
<td>3</td>
<td>Haira manufacturing division</td>
<td>26.0 4.0</td>
</tr>
<tr>
<td>4</td>
<td>Dahej manufacturing division</td>
<td>0.5 3.7</td>
</tr>
<tr>
<td>5</td>
<td>Vadodara manufacturing division</td>
<td>9.4 4.4</td>
</tr>
<tr>
<td>6</td>
<td>Patalaganga manufacturing division</td>
<td>0.6 1.5</td>
</tr>
<tr>
<td>7</td>
<td>Nagothane manufacturing division</td>
<td>0.0 1.5</td>
</tr>
<tr>
<td>8</td>
<td>Other manufacturing divisions</td>
<td>15.7 0.6</td>
</tr>
</tbody>
</table>

B. Technology Absorption

Research and technology development of the Company continued to improve superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company’s various businesses. Research and technology development of the Company focuses on:

a. New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses;

b. Advanced troubleshooting, and
c. Support to capital projects and profit and reliability improvements in manufacturing plants.

(ii) Major efforts made towards technology absorption

- Oil to Chemicals (O2C)
  - Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)
  - Conversion of waste plastic to stable oil for reversion to plastics (circular economy)
  - CO2 capture process from dilute refinery/ power plant flue gas
  - Catalyst development for improvement of cycle length of DHT (Diesel Hydrotreating Unit) units
  - Development of H-Active Fluid Catalytic Cracking (FCC) catalyst for FCCUs
  - Advanced Support to Gasification
  - Low cost process development for valuable metals (Vanadium, Nickel) extraction from gasification slag
  - Green process and catalyst for direct synthesis of dimethyl carbonate (DMC) from CO2 and methanol
  - FCC Catalyst switchover support

- Butadiene Rubber (PBR-3) for new products, processes and catalyst technology

- Development of high strength fiber and film for ballistic armours.

- Discovered high performance (DP-E) based weaved and stab resistant fabric from HS (High Strength)/FM (High Modulus) DPE tape.

- Chlorine free Continuous Catalytic Reforming (CCR) catalyst with higher aromatics yield development.

- Development of in-house composition-based RX (Reactor) models for plant monitoring and LP applications.

- NIR (Near InfraRed) based fast crude characterization for assay update support

- Naphtha molecular assay for crude scheduling and valuation

- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data

- Efficient treatment by Caustion process

- Development for Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the Company’s proprietary Diester Catalyst System.

- Gas phase Linear Low-Density Polyethylene (LLDPE) High Density Polyethylene (HDPE) production with in-house catalysts & Metallocene catalyst development for LLDPE

- Development of Functional Emulsion Styrene Butadiene Rubber (ESBR) grades for silicone based composite for Green Tyre

- Valorisation of Polyvinyl Chloride (PVC) Value Chain

- Biodegradable Polymers for Packaging Applications

- Development of internally plasticized PVC with improved processability

- Value added Elastomeric ionomers Development.

- High performance engineering thermostic Polyphenylene Sulphide (PPS)

- Development of advanced Polyethylene (PE) Products and Catalyst Technology

- Development of high strength fiber and film for ballistic armours. Discovered high performance (DP-E) based weaved and stab resistant fabric from HS (High Strength)/FM (High Modulus) DPE tape.

- Chlorine free Continuous Catalytic Reforming (CCR) catalyst with higher aromatics yield development.

- RETORCAT catalyst was developed and commercially produced for unsaturated hydrocarbon reduction from Benzene Toluene Xylene (BTX) streams in aromatics plant

- Purification process for sulfolane

- Self-healing elastomer: Polybutadiene Rubber (PBR) grade (Relnext) for enhanced (40%) tyre life

- Coke less Naphtha/ Gas steam cracking

- Development of adsorbent and process for 60% Xylene recovery from polyolefin plant off gas
Board’s Report

- Commissioning and Troubleshooting of Dowtherm purification system
- Advance technical support provided for characterization of Vinyl Chloride Monomer (VCM)/Oxochlorination fresh and spent catalyst
- Evaluation of spare activated alumina and activated carbon (Linde) for improved shelf life in VCM Oxochlorination
- Initiated commercial production of 37 ton of 3A zeolite molecular sieve for cracker
- Low cost alumina adsorbent replacement for Purified Terephthalic Acid (PTA) off gas drier
- Zeolite Molecular sieve based adsorptive process developed and commercialized for 1 Octene purification
- Developed Effluent Treatment Plant (ETP) microbial culture and successfully implemented
- Residual life analysis of Ion Exchange Resins for Olefin (DeLined) Plant
- Chlorine analysis of EDEG (Ethylene Oxide, Ethylene Glycol) CO2 regenerator stream
- Chloride Guard bed adsorbent testing in manufacturing plants
- Adsorptive process developed for residual chloride removal from recycled finished water of FBR-1 plant
- Adsorptive purification process developed for Mono Ethylene Glycol (MEG) purification and under implementation
- Catalyst characterization of PTA plant
- Adsorptive and distillation Process developed for Triethylene Glycol (TEG) purification for Ethylene Oxide (EDEG) and implementation
- Development of in-house spin finish oil formulation
- Commercial manufacturing of Reliance Oxidation Catalyst (RELOX) for nitrogen gas purification for Polyethylene Terephthalate (PET) plant
- Commercial production and implementation of Spherical silica gel for PE (Polyethylene)
- 1.5 ton adsorbent and process for NMP (N-Methyl-2-Pyrrolidone) purification (TAN - Total Acid Number) and Chloride reduction developed and implemented at Benzene Recovery Unit (BRU)
- Adsorptive Paraxylene pilot scale purification process developed
- Non Hydrofluoric Acid (HF) route to Linear Alkyl Benzene (LAB) using the Company’s proprietary Ionic Liquid catalyst
- PTA/IPA (IsoPhthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Diocyl Terephthalate) process modification.

Advanced Materials and Other R&D Activities
- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/Real time Optimisation (RTO) implementation in all major manufacturing facilities
- Modelling and simulation, scale up, support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Developed and demonstrated PEA (Polyhydroxyalkanoates)-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Developed sustainable and advanced material in the form of Nanocellulose which is suitable for various applications in biomedical, biomaterial and personal care products
- Harness synthetic biology tools to produce high strength silk protein as an ingredient for personal care and other products

Biofuels and Bio-Chemicals
- Development of ‘Green Bio crude’ and high value products from algae, using sea water, sunlight, and low-cost nutrients
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of PCAT (Hydrothermal Liquefaction) technology towards commercialization to achieve the Company’s net zero carbon goal by achieving 25% blend in refining capacity
- Demonstrate Algae to ethanol concept
- Technology development for commercial production of specialty products viz. super proteins, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for Nanocellulose, PHA Bioplastic, Iron fortified protein and High strength silk production

(iv) Expenditure incurred on Research and Development:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>((\text{}\text{in crore}))</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>Capital</td>
<td>1,412</td>
</tr>
<tr>
<td>b)</td>
<td>Revenue</td>
<td>1,160</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,572</strong></td>
</tr>
</tbody>
</table>

C. Foreign Exchange Earnings and Outgo

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth \(\text{INR} 1,32,773\) crore (US$ 18.2 billion).

(ii) Total Foreign Exchange Earned and Used

| a) Foreign exchange earned in terms of actual inflows | \(1,34,436\) |
| b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US$ 12.7 billion) | \(92,489\) |
| **Sub-total (a+b)** | \(2,26,925\) |
| c) Foreign Exchange outgo in terms of actual outflows | \(1,79,929\) |

For and on behalf of Board of Directors
Mukesh D. Ambani
Chairman and Managing Director
April 30, 2021