

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Forty-sixth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarised below:

	Standalone				Consolidated			
	2022-23		2021-22		2022-23		2021-22	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax (Before Exceptional Items)	54,133	6,588	45,396	5,990	94,046	11,445	79,318	10,465
Current Tax	(6,186)	(753)	(544)	(72)	(8,398)	(1,022)	(2,837)	(374)
Deferred Tax	(4,930)	(600)	(6,915)	(912)	(11,978)	(1,458)	(13,133)	(1,733)
Profit from Continuing Operations (Before Exceptional Items)	43,017	5,235	37,937	5,006	73,670	8,965	63,348	8,358
Exceptional Items (net of tax) [^]	-	-	-	-	-	-	2,836	374
Profit from Continuing Operations	43,017	5,235	37,937	5,006	73,670	8,965	66,184	8,732
Profit from Discontinued Operations (net of tax)	1,188	145	1,147	151	418	51	1,661	219
Profit for the Year	44,205	5,380	39,084	5,157	74,088	9,016	67,845	8,951
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(7,386)	(899)	(7,140)	(942)
Net Profit Attributable to Owners of the Company	44,205	5,380	39,084	5,157	66,702	8,117	60,705	8,009
Balance in Retained Earnings	72,545	10,981	41,893	6,937	2,47,951	33,919	1,96,059	27,073
Pursuant to Scheme of Arrangement [#]	(23,502)	(2,860)	-	-	(21,867)	(2,661)	-	-
Transferred to statement of Profit & Loss A/c [#]	-	-	-	-	(790)	(96)	-	-
Fresh issue of equity by subsidiaries [#]	-	-	-	-	-	-	259	34
Sub-Total	93,248	13,501	80,977	12,094	2,91,996	39,279	2,57,023	35,116
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(38)	(5)	(115)	(15)
Transferred to Debenture Redemption Reserve	-	-	-	-	(96)	(12)	(524)	(69)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	8,960	1,090	(4,135)	(546)	8,960	1,090	(4,135)	(546)
Dividend on Equity Shares	(5,083)	(619)	(4,297)	(567)	(5,083)	(619)	(4,297)	(567)
Closing Balance	97,125	13,972	72,545	10,981	2,95,739	39,733	2,47,952	33,919

Figures in brackets represent deductions.

* 1 US\$ = ₹ 82.17 Exchange Rate as on March 31, 2023 (1 US\$ = ₹ 75.79 as on March 31, 2022).

[^] Refer Note 32 of the Standalone Financial Statement and Note 31 of the Consolidated Financial Statement.

[#] Refer Note 15 of the Standalone and Consolidated Financial Statements.

Results of operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2023 are as under:

Standalone

- Value of sales and services was ₹ 5,65,347 crore (US\$ 68.8 billion)
- Exports for the year was ₹ 3,40,048 crore (US\$ 41.4 billion)
- EBITDA for the year was ₹ 76,877 crore (US\$ 9.4 billion)

- Cash Profit for the year was ₹ 58,065 crore (US\$ 7.1 billion)
- Net Profit for the year was ₹ 43,017 crore (US\$ 5.2 billion)

Consolidated

- Value of sales and services was ₹ 9,74,864 crore (US\$ 118.6 billion)
- EBITDA for the year was ₹ 1,53,920 crore (US\$ 18.7 billion)
- Cash Profit for the year was ₹ 1,25,951 crore (US\$ 15.3 billion)
- Net Profit for the year was ₹ 73,670 crore (US\$ 9.0 billion)

Dividend

The Board of Directors have recommended a dividend of ₹ 9/- (Rupees Nine only) per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company (last year ₹ 8/- per equity share of ₹ 10/- each). 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 said policy of the Company 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

Financial Services Demerger Scheme

The Board of Directors of the Company had approved the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") (to be renamed as Jio Financial Services Limited) and its shareholders and creditors (Financial Services Demerger Scheme).

The Financial Services Demerger Scheme was approved by the shareholders and creditors of the Company. The Reserve Bank of India has granted its approval under the NBFC Regulations and the said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on June 28, 2023. The Financial Services Demerger Scheme became effective from July 1, 2023 and the Appointed Date was closing business hours of March 31, 2023.

Salient features of the Financial Services Demerger Scheme:

- demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Financial Service Demerger Scheme) from the Company into RSIL on a going concern basis, and issue of 1 (one) fully paid-up equity share of RSIL having face value of ₹ 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of RSIL on BSE Limited and National Stock Exchange of India Limited; and
- reduction and cancellation of the entire pre-scheme share capital of RSIL.

July 20, 2023 was fixed as the Record Date for the purpose of

determining the equity shareholders of the Company entitled to receive the equity shares of RSIL. The equity shares of RSIL are expected to be listed soon.

Scheme of Amalgamation of Reliance New Energy Limited with the Company

The Board of Directors of the Company had approved the Scheme of Amalgamation of Reliance New Energy Limited (RNEL) with the Company & their respective shareholders (RNEL Scheme) for amalgamation of RNEL with the Company.

Based on a review of the new energy / renewable energy business and investment structure, the Board at its meeting held on April 21, 2023, decided that the new energy / renewable energy business should be undertaken through RNEL and the RNEL Scheme be withdrawn. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 07, 2023, approved withdrawal of the RNEL Scheme.

Material events during the year under review EPC Scheme

The Board of Directors of the Company had approved the Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors for demerger of the Digital EPC & Infrastructure business from RPPMSL into the Company. The Company has filed Company Scheme Petition with the Hon'ble National Company Law Tribunal, Mumbai Bench, and approval is awaited.

Receipt of fifth tranche on partly paid listed unsecured redeemable non-convertible debentures (PPD Series IA debentures)

During the year under review, the Company received payment of 5th tranche, aggregating ₹ 160 crore, from the holders of PPD Series IA

debentures. The said funds have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business. Consequent to the receipt of fifth tranche, PPD Series IA debentures have become fully paid-up.

Acquisition of Sintex Industries Limited

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the resolution plan jointly submitted by the Company and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE- 114 Trust) (ACRE) for acquisition of Sintex Industries Limited (SIL) under the Insolvency and Bankruptcy Code 2016. In accordance with the approved resolution plan, SIL is jointly controlled and managed by the Company and ACRE with effect from March 28, 2023. The Company holds 70% equity share capital of SIL.

Management Discussion and Analysis Report

Management Discussion 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

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Reliance Retail delivered robust performance with another year of strong revenue growth and profit performance. With focus on store network expansion, the business grew its store footprint across consumption baskets. The business continued

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to innovate, launch and scale up new retail formats to serve diverse customer segments.

The business recorded Gross Revenue of ₹ 2,60,394 crore, a growth of 30.4% over last year driven by broad based growth across consumption baskets.

Digital Services

Digital Services segment achieved a record revenue of ₹ 1,19,791 crore. Healthy growth in revenue from operations was led by full impact of tariff hike, continued subscriber addition for mobility services and ramp-up of wireline and digital services. Record EBITDA for the year was ₹ 50,286 crore on account of higher revenue and steady improvement in margins.

Furthering its commitment to enable 5G for all, Jio extended coverage of its True5G services to over 2,300 cities/towns across India as of March 2023. Jio users in these cities are invited to experience unlimited data with up to 1 Gbps+ speed under the Jio Welcome offer. Jio is on track to complete pan-India rollout by December 2023.

Media and Entertainment

Consolidated revenue grew 6.4% amidst a weak revenue environment and economic headwinds. Despite the constrained marketing budgets of consumer companies and start-ups due to high inflation and funding crunch respectively, advertising revenue of the Company was flattish on a Y-o-Y basis. Withdrawal of Colors Rishtey from the Free-To-Air DD FreeDish platform also had an impact on the advertising revenue. Movie production segment delivered a strong slate of movies and sports vertical made a grand debut with properties like FIFA World Cup and Women's Premier League (WPL), driving growth in revenue.

Oil to Chemicals

Oil to Chemicals (O2C) business delivered strong performance with tight fuels markets offsetting weak downstream chemical markets. Revenue increased by 18.7% on account of higher average crude oil

prices and improved price realisation for transportation fuels.

Increase in exports were led by higher price realisations despite lower downstream product volumes.

Access to global market and ability to place products to end consumers helped in realising better margins. Sourcing of advantageous crude/feedstock from outside the region, given the volatility and constraints, lower fuel mix cost due to improved availability of gasifiers added to the margins. Introduction of SAED on transportation fuels adversely impacted earnings by ₹ 6,648 crore on full year basis.

During the FY 22-23, O2C delivered revenue of ₹ 5,94,650 crore and EBITDA of ₹ 62,075 crore.

Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue & EBITDA with increased production and higher gas prices. EBITDA margin was up 950 bps led by improved realisation. Domestic production was at 10-year high.

MJ Field has started producing gas and condensate from Q1 FY 2023-24. All offshore installation and commissioning works have been completed.

Lower & Upper completion campaign for MJ wells is progressing as per plan. Seven wells have been completed and eighth well is expected to be completed in Q2 FY 2023-24.

Two e-auctions for sale of 6 MMSCMD & 5 MMSCMD gas from KGD6 were undertaken during the Q1 FY24. The entire volume was sold and Gas Sale Purchase Agreement (GSPA) signed with successful bidders.

With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 production is expected to reach ~30 MMSCMD in FY 2023-24.

Unified tariff regulations for gas pipelines has been implemented from April 1, 2023, which is expected to

benefit customers in far-flung areas and facilitate development of gas markets in India.

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 the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and / or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A 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/ar2022-23/pdf/RIL-Integrated-Annual-Report-2022-23.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

The Company has formulated a Policy for determining 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, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited and Reliance Global Energy Services (Singapore) Pte. Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2023, 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;
- 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, 2023 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 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 governance and has also implemented several best governance practices. The report on Corporate Governance as per the Listing Regulations 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 & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) 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/BRSR2022-23.pdf>.

Contracts or arrangements with Related Parties

During the year under review:

- all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;
- contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the

Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company had not entered into any contract / arrangement / transaction with related parties 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/Policy-on-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 35 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The Company has focused on several 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 6.95 crore people covering more than 54,200 villages and several urban locations across India since 2010.

As per the CSR Policy, the Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment form the bedrock

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of the Company's philosophy on CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including the Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, POSHAN Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Har Ghar Tiranga campaign, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including Golden Peacock Award for Corporate Social Responsibility 2022, Best CSR at Digital Enabler Award, Economic Times Best Healthcare Brand Awards 2022 for Sir H. N. Reliance Foundation Hospital, FE Healthcare Summit & Awards 2022, Times Health Leaders Awards 2022 for Sir H. N. Reliance Foundation Hospital, Olive Crown Award for green initiatives by Reliance Foundation and Socio CSR Award for Reliance Foundation's video film on women and technology, among others.

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

During the year under review, the Company spent ₹ 744 crore (2.01% of the average net profits of the preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act 2013, directly/through the implementing agencies.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure II** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- overseeing and approving the Company's enterprise wide risk management framework;
- ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- ensuring that all adequate risk mitigation measures are in place, to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever 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:

- Management reviews and self-assessment;
- Continuous controls monitoring by functional experts; and
- 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 P.M.S. Prasad and Shri Nikhil R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR")

Committee, has recommended their re-appointment.

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 sincere appreciation for the contribution made by them during their tenure on the Board of the Company.

The HRNR 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.

The Board of Directors based on the recommendation of the HRNR 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 19, 2028.

In the opinion of the Board, Shri K. V. Chowdary and Shri K.V. Kamath possess requisite expertise, integrity and experience (including proficiency).

Shri Alok Agarwal, accomplished finance professional, assumed a new role as Senior Advisor to the Chairman and Managing Director of the Company, assisting him on a wide range of strategic issues with effect from June 1, 2023, after 30 years of distinguished service.

He was appointed as the Chief Financial Officer of the Company in 2005. He joined Reliance in 1993 and was responsible for finance, banking relationships and capital market transactions.

The Board appreciates the contribution made by Shri Alok Agarwal in the transformative journey of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, designated Shri Srikanth Venkatachari as the Chief Financial Officer of the Company with effect from June 1, 2023. He was the Joint Chief Financial Officer of the Company since 2011.

Shri Pawan Kumar Kapil 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 Board places on record its sincere appreciation for the contribution made by Shri Pawan Kumar Kapil during his long tenure on the Board of the Company.

Given his vast experience of around 56 years in the field of hydrocarbons and long tenure with the Company, he continues to be associated with the Company.

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

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

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

- Policy for selection of Directors and determining Directors' independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying 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 board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review.

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 year under review.

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 HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, 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 review and giving feedback to each Director.

Employees' Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("ESOS-2017").

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf>.

Auditors and Auditors' Report

Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

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

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 FY 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

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- i. Textiles Business – Kiran J. Mehta & Co.
- ii. Chemicals Business – Diwanji & Associates, K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy and V. Kumar & Associates;
- iv. Electricity Generation – Diwanji & Associates, and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
- vii. Gasification (for petroleum activities) – Suresh D. Shenoy; and
- viii. Composites Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of Section 148(1) 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. Chandratre, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Six meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be the Chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

During the year under review, Shri Pawan Kumar Kapil ceased to be a Director of the Company and consequently ceased to be a member of the ESG Committee. The ESG Committee presently comprises Shri Hital R. Meswani

(Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders' Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Risk Management (RM) Committee

The RM Committee comprises Shri Adil Zainulbhai (Chairman), Dr. Shumeet Banerji, Shri K. V. Chowdary, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri Alok Agarwal and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

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. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Group Corporate Secretarial and Governance has been established which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

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 raised 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/Vigil-Mechanism-and-Whistle-Blower-Policy.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 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 programme 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 (Please refer Note 2, 3, 7, 10, 35 and 41 to the Standalone Financial Statement).

Conservation of energy, technology absorption, 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 IV** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/AnnualReturn-2022-23.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 read with 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 proviso 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 rilagm@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 places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would 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
Mumbai, July 21, 2023

BOARD'S REPORT

Annexure I

Companies / bodies corporate which became / ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:**1. Companies / bodies corporate which became subsidiary during the financial year 2022-23:**

Sr. No.	Name of the Company / Body Corporate
1	Catwalk Worldwide Private Limited
2	Centro Brands Private Limited
3	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)
4	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Ltd)
5	India Mumbai Indians (Pty) Ltd
6	Indiawin Sports Middle East Limited
7	Intelligent Supply Chain Infrastructure Management Private Limited
8	Lithium Werks China Manufacturing Co., Ltd
9	Lithium Werks Technology B. V.
10	Mayuri Kumkum Limited
11	NextGen Fast Fashion Limited
12	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)
13	Reliance Abu Sandeep Private Limited (formerly known as ABSA Fashions Private Limited)
14	Reliance AK-OK Fashions Limited
15	Reliance Beauty & Personal Care Limited
16	Reliance Bhutan Limited
17	Reliance Bio Energy Limited
18	Reliance Chemicals and Materials Limited
19	Reliance Consumer Products Limited
20	Reliance Finance and Investments USA LLC
21	Reliance Global Project Services Pte. Ltd
22	Reliance Global Project Services UK Limited
23	Reliance Infratel Limited
24	Reliance Lithium Werks B. V. (Netherlands)
25	Reliance Lithium Werks USA LLC
26	Reliance Logistics and Warehouse Holdings Limited
27	Reliance Mappedu Multi Modal Logistics Park Limited
28	Reliance NeuComm LLC
29	Reliance New Energy Battery Storage Limited
30	Reliance Petro Materials Limited
31	Reliance Rahul Mishra Fashions Private Limited (Formerly known as Rahul Mishra Fashions Private Limited)
32	Reliance SOU Limited
33	Reliance UbiTek LLC
34	Rod Retail Private Limited
35	Sensehawk Inc
36	Sensehawk India Private Limited
37	Sensehawk MEA Limited
38	V - Retail Private Limited

2. Companies / bodies corporate which ceased to be subsidiary during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1	Affinity USA LLC #
2	Aurora Algae LLC #
3	Centro Brands Private Limited ^
4	Jio Information Aggregator Services Limited (JIASL) **
5	Jio Infrastructure Management Services Limited (JIMSL) **
6	Just Dial Inc. (USA) #
7	Reliance Industrial Investments and Holdings Limited (RIIHL) **
8	Reliance Jio Messaging Services Limited (RJMSL) @
9	Reliance Marcellus II LLC @
10	Reliance O2C limited *
11	Reliance Payment Solutions Limited (RPSL) **
12	Reliance Retail Finance Limited (RRFL) **
13	Reliance Retail Insurance Broking Limited (RRIBL) **
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited (RSIL) **

Dissolved / Liquidated

^ Amalgamated with V – Retail Private Limited

** JIASL, JIMSL, RIIHL, RPSL, RRFL, RRIBL and RSIL ceased to be subsidiaries pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023

@ RJMSL ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of April 01, 2022

@ Merged with Reliance Marcellus LLC

* Amalgamated with Reliance Ethane Pipeline Limited

3. Companies / bodies corporate which became joint venture or associate during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1.	BVM Overseas Limited ^^
2.	Sanmina-SCI India Private Limited \$\$\$
3.	Sanmina-SCI Technology India Private Limited ***
4.	Sintex Industries Limited §

^^ Sintex Industries Limited holds 100% of voting rights

\$\$\$ Reliance Strategic Business Ventures Limited holds 50.1% of voting rights

*** Sanmina-SCI India Private Limited holds 100% of voting rights

§ Company holds 70% of voting rights

4. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1.	Jio Digital Fibre Private Limited
2.	Jio Payments Bank Limited (JPBL)###

JPBL ceased to be a joint venture pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023.

For and on behalf of the Board of Directors

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

BOARD'S REPORT

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji*	Chairman (Non-Executive Director)	4	4
2	Shri K V Chowdary*	Chairman (Non-Executive Director)	4	2
3	Shri Nikhil R. Meswani	Member (Executive Director)	4	4

* Dr. Raghunath 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 and Shri K.V. Chowdary as member of the Committee w.e.f. July 21, 2022.

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 Policy | https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf |
| CSR projects approved by the Board | https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2022-23.pdf |
4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-IA-2022-23.pdf>

5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹ 36,962 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 739 crore
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -
- (d) Amount required to be set-off for the financial year, if any. -
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 739 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 744 crore
- (b) Amount spent in Administrative Overheads. -
- (c) Amount spent on Impact Assessment, if applicable. ₹ 0.50 crore
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 744 crore

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (₹ in crore)					
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.	
₹ 744 crore	NIL		NIL			

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 739 crore
(ii)	Total amount spent for the Financial Year	₹ 744 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 5 crore

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer	
1	FY 2021-22						
2	FY 2020-21				NIL		
3	FY 2019-20						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- If Yes, enter the number of Capital assets created/ acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

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

BOARD'S REPORT

Summary of independent Impact Assessment studies conducted Year 2022-23

1. Dhirubhai Ambani Scholarship Programme

Impact Assessment Agency – 4th Wheel Social Impact

1. Background

Established in 1996, the Dhirubhai Ambani Scholarship (DAS) programme assists meritorious students of standard XII to pursue college education in the stream of their choice across 28 states and 5 Union Territories. The scholarship provides financial support to cover various aspects of a student's college education. These include tuition fees, transportation costs, accommodation expenses, as well as expenses related to books, stationery & other academic necessities. DAS programme serves as a valuable resource for meritorious students, helping them to access quality education and pursue their chosen academic disciplines and plays a crucial role in promoting educational opportunities and fostering talent across the nation.

2. Objective

To evaluate the impact of the DAS programme.

3. Key findings

3.1 Scholars

- Of all the scholars reached through the project, 70% were engaged in studies and 24% were in employment.
- More than 50% of the scholars reached through the project were either

pursuing graduation in medical science or engineering.

3.2 Impacts on Scholars' Households

- 87% of the employed scholars contribute their salaries to household income and better quality of life.
- On average, the employed scholars contribute INR 30,000/- per month to their families and 25% of their total earnings to their siblings' education.

3.3 Impact on Scholars Organizations

- 36% of the employed scholars have contributed to improving their respective organizational processes or functions.
- 11% of the employed scholars played a leading role in developing an innovative product in their respective organizations.

2. CSR Initiatives at Silvassa Business Site Impact Assessment Agency – Sustainable Outcomes Private Limited

1. Background

Reliance Foundation (RF) has been working at the Silvassa site of the Company towards improving the nutritional and educational status of children below 5 years, overall health delivery systems and developing institutional capacities. These are closely aligned with a range of Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 6, 8 and 17.

The project is reaching out annually to approximately 16,035 beneficiaries comprising a) 735 children below 5 years of age through 21 Anganwadi Centres (AWCs); b) 1,300 school children through programmes on safety; and c) another 14,000 children through various health-related interventions.

2. Objective

To measure the impact of infrastructural support provided to AWCs and assess its impact on malnourished children.

3. Key Findings

3.1. Strengthening infrastructure for improving nutritional outcomes:

RF has set up 21 AWCs in Silvassa with modern facilities and provided support in strengthening infrastructure for nearly 7% of AWCs in the region. These centers are equipped with a toilet facility, drinking water facility and instruments required for regular monitoring of nutritional indicators, such as Salter Weighing Scale and Adult weighing machine. Of the total AWCs supported by private entities in the region, the share of RF was more than 18%. RF played a pivotal role in setting up the benchmarks for AWCs in Silvassa. Overall, every rupee spent by RF has contributed towards unlocking the value of INR 2.10/- of public resources for improving the infrastructure of AWCs in Silvassa and laying the foundation for quality Early Childhood Care and Education.

3.2. Improving road safety behaviour: 80% of the guardians in the region comply with road safety protocols while dropping their children at school, which is an indirect implication of school safety guidelines imparted to children.

Ensuring a Polio-free Silvassa:

RF supports 3,000 children under the age of five years in Naroli area of Silvassa through a pulse polio campaign in coordination with the Primary Health Centre. RF's contribution has been able to help the Union territory administration in maintaining Silvassa polio-free.

3.3. Enhancing employability as Agniveers: 9 out of 120 participants were selected as Agniveers in Indian Army who were then trained in collaboration with the local police department.

3.4. Building institutional capacities: RF has provided more than 35% of the total required budget for the material studies lab at the National Institute of Fashion Technology, Daman.

3. Setting up of Central Kitchen of The Akshaya Patra Foundation in Jamnagar to support Mid-Day Meal Programme

Impact Assessment Agency – X-Leap (a.k.a. K.R. Corporate Consultants Pvt. Ltd)

1. Background

Reliance Foundation (RF) has sponsored the entire

set-up of The Akshaya Patra Foundation (TAPF) in Jamnagar, Gujarat which provides quality mid-day meals to children in Jamnagar and Lalpur talukas. The financial support was utilised for purchasing kitchen equipment, vessels and vehicles to cook and distribute meals, as well as subsidizing the mid-day meals for various schools, feeding nearly 29,000 children daily. The initiative of RF to support TAPF in Jamnagar is closely aligned with several Sustainable Development Goals (SDGs), particularly 2, 4, 8, 10, 12 and 17.

2. Objective

To evaluate the present status of the infrastructure supported by the grant, outreach of the mid-day meal programme and other direct & indirect benefits of the programme.

3. Key Findings

3.1. Grants Utilization: Nearly 29,000 meals were distributed daily to students in 140 schools (52 schools in Jamnagar Urban, 46 schools in Jamnagar Rural & 42 schools in Lalpur Rural).

3.2. Adherence to process: The procurement was managed in a way which ensured the weekly menu serves 15 varieties of food items across the week through the customized vehicles designed with racks that allow stacking of vessels. Such an arrangement helps to maintain the temperature of cooked meals.

3.3. Impact on Student Satisfaction Level:

86% of the students expressed their satisfaction with the taste & appearance of food. There has been an increase in the attendance of students in school and for mid-day meals.

4. Health Outreach Programme of Sir H.N. Reliance Foundation & Research Centre Impact Assessment Agency – Dr. Arundhati Char

1. Background

The Health Outreach Programme of Reliance Foundation (RF) and Sir H.N. Reliance Hospital is dedicated to serving the needs of over 5,00,000 people residing in the slums of Mumbai and Navi Mumbai. Through a combination of three static medical units and four mobile medical units, this programme operates on a service-on-demand model. The main objective of the programme is to enhance the quality of life of these communities by promoting better health seeking behavior, reducing the burden of disease, and alleviating the financial strain associated with out-of-pocket healthcare expenses. By reaching out to underserved areas, the programme strives to make healthcare more accessible and improve overall well-being.

BOARD'S REPORT

2. Objective

The objectives of the study are:

- To understand the improvement in the health status of patients visiting the clinics.
- To assess knowledge, attitude and practice on various health conditions.
- To quantify the economic benefits of the community.

3. Key findings

92% of the patients reached through the programme belonged to low income families (annual household income of up to ₹ 85,000) and more than half of the patients (58%) were females.

3.1 Disease Prevalence and Management and its economic impact

- **Anaemia Prevalence among Females:** The clinic's initiatives led to a reduction in anaemia prevalence among females from 34.4% to 28.4%.
- **Non-Communicable Diseases (NCDs) Detection and Treatment:** Following the detection of NCDs, 75% of the patients visited the clinic to follow the treatment regime.
- **Reduced Chances of Malnourishment in Children:** The clinic's initiatives resulted in 61% lower chance of malnourishment amongst children from their first visit. 80% of the mothers who attended

the clinic have shown enhanced knowledge of child nutrition.

- **Economic impact:** The programme has generated INR 16 crore worth of economic impact for patients with NCDs through potential savings on out-of-pocket expenditure on accessing health services.

3.2 Patients satisfaction

- 92% of the patients were satisfied with the consultations and quality of services provided at the clinic.

5. CSR Initiatives at Nagothane Business Site

Impact Assessment Agency – Sustainable Outcomes Private Limited

1. Background

Reliance Foundation (RF) has been working at the Nagothane plant site of the Company towards improving the health, nutritional and educational status of children, which are closely aligned to a range of Sustainable Development Goals (SDGs), particularly 1, 2, 3, 4, 6, 8 and 17. The overall population reached through one or more planned initiatives is over 30,000 which is spread across 45 tribal villages/ hamlets. RF has deployed a combination of techniques such as participatory need assessment, developing a cadre of in-situ community volunteers and working closely with the frontline functionaries in line with

the national and state-level flagship programmes in the areas of health, education, nutrition, skilling, women empowerment and livelihood promotion.

2. Objective

To assess the impact of health, education, skilling and women empowerment projects and measure the improvement in socio-economic conditions of Self-Help Group (SHGs) members.

3. Key Findings

3.1. Health Care and Last Mile Delivery: Mobile medical van initiative has reduced out-of-pocket expenditure on primary health care by nearly INR 1,000/- per month per household and decreased morbidity levels from 3% to 2.52%.

3.2. Improving Nutrition Security: RF has initiated distribution of spirulina laddoos to severe and moderately acute malnourished children and provided nearly 22 crore litres of drinking water annually through Piped Water Supply (PWS). This has led to a 13% decline in diarrhoea cases and 44% decline in cholera cases.

3.3. Education: Partnership with School Management Committees and other education initiatives of RF (Project Abhyaas, Sanskar Shivirs), which aims to improve the

quality of education and promote the use of technology for teaching various subjects, resulted in a nearly 70% increase in academic performance of students.

3.4. Skilling: 'Lakshya', a skill development programme of RF, provides skill training and career guidance for recruitment in government jobs such as Police/Army/ Navy Services. This has resulted in the selection of 21 out of 147 students who attended the training programme.

3.5. Promoting Economic Empowerment of Women: Interactions with SHGs formed through RF's efforts have contributed to an 85% increase in easy access by the members of SHGs to loans from banks and microfinance institutes and thereby an 80% increase in income level.

6. Ravindra Joshi Medical Foundation

Impact Assessment Agency – Lattice Solutions

1. Background

Reliance Foundation (RF) has provided support by way of grants to Ravindra Joshi Medical Foundation for two of its centres. The trust works in the areas of affordable healthcare specifically targeting

underprivileged sections of society, raising awareness in the field of general health education and providing access to modern health diagnostic systems. The first centre was involved in renovating a medical unit that has been in operation for over a decade, which provides essential maternal and paediatric services to those in need. The second centre was related to setting up diagnostic units which offer a comprehensive range of facilities, including MRI and scanning services, all located under one roof. RF's support of Ravindra Joshi Medical Foundation is a step towards contributing to Sustainable Development Goal 3.

2. Objective

To assess the effectiveness and impact of RF's support (direct & indirect) on the service delivery by both centres.

3. Key Findings

- 3.1.** Availability of 24*7 medical support for citizens.
- 3.2.** Gradual increase in the footfall of patients.
- 3.3.** 23% reduction in out-of-pocket expenses/ medical travel/ diagnostic cost.
- 3.4.** Faster turn-around time is the prominent reason behind satisfaction among patients.
- 3.5.** For general healthcare and maternity services, OPD charges are significantly subsidized.

7. Yanam Old Age Home

Impact Assessment Agency – Lattice Solutions

1. Background

Yanam Old Age Home has been providing a happy and comfortable shelter since 1998 for elderly members of society who are rejected, humiliated, dispossessed and ejected by their own families. The home is supported solely by donations and contributions from the generous public and organisations, without any funding from the government. The services provided by Yanam Old Age home is not just limited to elderly care but also extends to orphanage, maintaining a blood bank, ambulance services and mortuary van facilities for the needy. They also have baby day-care centre and provide daily meals to the poor. Reliance Foundation's support to Yanam Old Age Home is a step towards intersection of Sustainable Development Goals 1 and 3.

2. Objective

To evaluate the direct & indirect impact of the financial support provided for the activities of Yanam Old Age Home.

3. Key Findings

3.1. Yanam Old Age Home (Elderly Care): Presently the old age home is catering to the needs of 50 residents with 40% increase in in-mates. Further, 24*7 medical support staff has been instituted.

BOARD'S REPORT

3.2. Yanam Chinnarula Ananda Nilayam (Orphanage):

The capacity of orphanage has increased by three times during the last 3 years.

3.3. Yanam Blood Bank:

The Blood Bank provides blood units free of cost to needy patients which saves their out-of-pocket expenses for healthcare. Around 300 units of blood is collected on a yearly basis.

3.4. Ambulance Service:

30-40 requests for ambulance services per month could be served after purchase of 2 additional ambulances which accounts for 50% increase in ambulance service before the purchase.

3.5. Manabhojaman (Free meals to poor):

The coverage of service area has increased by 50% (20-30km) with purchase of 2 food distribution vehicles. 500-550 meals were served each day.

3.6. Baby Care Centre:

The centre takes care of 35 children aged below 5 years free of cost, whose parents are away for work.

8. Paani Foundation**Impact Assessment Agency – VikasAnvesh Foundation****1. Background**

The Samruddha Gaon Spardha project, implemented by Paani Foundation in Maharashtra. The focus was on implementing measures to conserve water resources and improve water management practices, improved soil and water conservation, water

management, increasing green cover, and restoring soil quality. The emphasis was on implementing measures to improve the overall health of the soil and increase its fertility while addressing water management challenges as well as institutionalization of practices that support sustainable agriculture. Reliance Foundation's support to Paani Foundation is a step towards the intersection of Sustainable Development Goals 1 and 6.

2. Objective

To assess the impact of the programme on watershed-based initiatives, soil and water conservation, water management, soil quality, and improving livelihoods.

3. Key findings**3.1 Impact on Agriculture, livelihood and green cover**

- In 18 villages, the cattle population has increased by 40%, and milk production by 60% daily.
- Dependency of the villages on water tankers has drastically reduced by 3%.
- 17 villages reported creation of 1041 Ha of protected grassland and 30 villages reported plantation of over 5.3 lakh saplings.
- While the yield of cotton, maize, and soybean increased by about 30-40%, the income per acre increased by 59%, 130%, and 78% for cotton, maize, and soybean respectively.

3.2 Behavioural changes

- The programme improved gender roles at the family and community levels through effective participation in decision-making processes. The programme also contributed to the emergence of new leaders in the communities.

9. Programmes for Rescued Animals run by Friendicoes SECA (Society for Eradication of Cruelty to Animals) Impact Assessment Agency – Thinkthrough Consulting Private Limited**1. Background**

Reliance Foundation (RF) is dedicated to providing comprehensive animal care and welfare programmes through grant support. Friendicoes, a society for eradication of cruelty to animals provide their services across Delhi NCR and Gurugram, encompassing a range of facilities and initiatives. The organization operates hospitals, animal shelters, mobile clinics, re-homing and adoption facilities, as well as offering specialized veterinary assistance for distressed street animals. Through these resources, Friendicoes SECA aims to ensure the well-being and protection of animals in need. Their commitment to animal welfare is demonstrated through their multifaceted approach,

which includes medical care, sheltering, community outreach, and facilitating the adoption process of animals. 54% of the grant money was utilized for animal feeding and 46% for animal medical care.

2. Objective

Friendicoes envisions providing shelter and in-house clinic for the strays. In line with this vision, RF seeks to achieve following objectives:

- Rescuing & rehabilitating large and small stray animals in distress;
- Rehoming abandoned pets & un-owned strays through adoption homes;
- Animal welfare education and awareness;
- Lifetime care facility for animals that cannot be rehomed nor find their place on the streets;
- Providing treatment to large animals - cows, calves, donkeys, mules, horses and ponies (working equines) & abandoned cattle with the help of mobile equine clinic;
- Managing stray dogs & cat population through animal birth control program via sterilization while also vaccinating them against rabies to make streets safe for public.

3. Key Findings**3.1 Direct benefits**

- 36,716 animals were rescued, including dogs, cats & large animals;

- 8,339 animal surgeries were performed at Delhi & Gurugram Centers;
- 48,104 animals were rehabilitated & released back to their areas after treatment;
- 430 animals were successfully adopted.

3.2 Indirect benefits

- 40,000 street animals are catered annually for disease diagnosis, indirectly benefiting the local public by creating safe public spaces free from the attacks of street animals.
- 3,000 families who are dependent on animals for livelihood were supported in the programme.

10. Promoting Wildlife Conservation Impact Assessment Agency – Thinkthrough Consulting Private Limited**1. Background**

Wildlife SOS and its comprehensive animal care and welfare programme have been recipients of grant support by Reliance Foundation (RF). Wildlife SOS works towards the protection and conservation of wildlife, specifically focusing on the rescue and rehabilitation of endangered and threatened species. Founded in 1995, Wildlife SOS operates multiple rescue and rehabilitation centres across India, providing medical care, nutrition, and a safe haven for animals rescued from

the wildlife trade, poaching, or habitat destruction. They also run several community out-reach programme that aim to educate the public on the importance of wildlife conservation and the protection of natural habitats. Wildlife SOS has been involved in many successful rescue of animals, including elephants, sloth bears, leopards, and other species. RF has a keen focus in providing comprehensive animal care and welfare programmes.

2. Objective

RF seeks to achieve the following objectives in line with SOS vision and assess the effectiveness and impact of the programme:

- To rescue and rehabilitate wildlife that has been subjected to cruelty, exploitation, or abuse, and provide them with medical care, nutrition, and a safe environment to recover and regain their physical and psychological health;
- To conserve endangered and threatened wildlife species and their natural habitats.

3. Key Findings**3.1. Availability of healthcare resources for Elephants:**

- **Elephant Hospital:** Spread across 55 acres of land elephant hospital campus, a unique facility dedicated towards care and rehabilitation of elephants in India.

- **Elephant Pathological Laboratory:** The Elephant hospital has three laboratories that are well-equipped with modern diagnostic equipment to perform a range of tests and analysis for the medical treatment of elephants.
- **Elephant Ambulance:** Elephant ambulance is available at the facility, which ensures smooth relocation of elephants from across India to the Wildlife SOS Elephant

rescue centre. It is equipped with veterinary cabin and storage space to maintain sugarcane and green fodder for elephants.

3.2. Animal Food and Clean energy:

- **Feeding and Medical Care of Rescued Elephants:** A robust system has been designed for feeding the elephants in the centre. Fresh fruits and vegetables are procured

on every alternate day weighing around 300-400 Kgs per elephant, accounting to a total cost of ₹ 3,000/day.

- **Utilization of Clean**

Energy: Elephant's food is stored in solar chillers and off grids. These solar chillers help to increase the shelf life of fruits and vegetables.

- 3.3. **Impact:** Total 34 elephants were rescued and more than 100 elephants have been provided care till date, across the country.

Annexure III

Secretarial Audit Report

For the Financial Year ended 31 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 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 conducts/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 2023 ('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 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 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 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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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, 2021; (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-Back 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 with respect to Meetings of the Board of Directors (SS-1) and General Meetings (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 Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

BOARD'S REPORT

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 complied with the following laws applicable specifically to the Company:

- (a) The Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) The Petroleum Act, 1934 and Rules made thereunder;
- (c) The Oilfields (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 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 Audit 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 Committee. Except where consent of 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 respective minutes of the meetings.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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 object clause of the Memorandum of Association of the Company was altered by inserting clauses relating to:
 - a) manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolysers, fuel cells etc. The said alteration was approved by the shareholders on August 29, 2022 and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022;
 - b) project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc. The said amendment was approved by the shareholders on December 30, 2022. Although the alteration has been approved by the Registrar of Companies, Mumbai, the certificate of registration is awaited.
2. The Board of Directors of the Company approved a Scheme of Arrangement between the Company and its shareholders

and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Financial Services Business Scheme"). The Financial Services Business Scheme provides for (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Financial Services Business Scheme) from the Company into RSIL on a going concern basis, and issue of 1 (one) fully paid-up equity share of RSIL having face value of ₹ 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of RSIL on BSE Limited and National Stock Exchange of India Limited; and (b) reduction and cancellation of the entire pre-scheme share capital of RSIL.

The Financial Services Business Scheme was approved by:

- a. shareholders and creditors of the Company on May 2, 2023; and
- b. Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2023

The Financial Services Business Scheme became effective on July 1, 2023.

The Appointed Date of the Financial Services Business Scheme is closing business hours of March 31, 2023.

3. The Board of Directors of the Company approved the Scheme of Amalgamation of Reliance New Energy Limited (RNEL) with the Company & their respective shareholders (RNEL Scheme)

for amalgamation of RNEL with the Company.

Based on a review of the new energy / renewable energy business and investment structure, the Board, at its meeting held on April 21, 2023, decided that the new energy / renewable energy business should be undertaken through RNEL and the RNEL Scheme be withdrawn. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 07, 2023 approved withdrawal of the RNEL Scheme.

4. The Board of Directors of the Company approved the Scheme of Arrangement between Reliance Projects & Property Management Services Limited ("RPPMSL") and its shareholders and creditors & the Company and its shareholders and creditors for

demerger of the digital EPC and Infrastructure Undertaking of the RPPMSL into the Company.

5. The Hon'ble National Company Law Tribunal, Ahmedabad Bench approved the resolution plan jointly submitted by Reliance Industries Limited and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE- 114 Trust) for acquisition of Sintex Industries Limited (SIL) under the Insolvency and Bankruptcy Code 2016. In accordance with the approved resolution plan the Company holds 70% equity share capital of SIL.
6. The Company received payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures PPD Series IA. After receipt of 5th

tranche, the said debentures have become fully paid-up. Further, the Company has redeemed non-convertible debentures (NCDs) (of PPD Series A, D, 14 and M3) and cancelled 24,890 NCDs (of PPD Series 3, 12, 13, IA, K1, L, M1, M2 and M3) which were bought by the Company from the open market.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 21 July 2023

UDIN: F001370E000659687
Peer Review Certificate No.: 1206/2021

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.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 21 July 2023

UDIN: F001370E000659687
Peer Review Certificate No.: 1206/2021

Annexure IV

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of energy

(i) Steps taken to conserve energy

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

The Company has a structured system of monitoring energy usage, be it at individual equipment level, plant level, site level and at corporate level also with the help of dedicated energy teams. This monitoring system is seamlessly integrated with production control systems, ensuring that energy management is reliable, agile and cost efficient. This system is further strengthened with decision-making tools, simulation software and digital twins for proper monitoring to optimize the energy usage. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps and further potential for improvement.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management.

- **Eliminate unnecessary energy use** through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation

models, and reduce-recover-reuse programmes.

- **Improve the usage efficiency of needed energy** using simulation tools, deploying best practices, and technology and equipment upgrades.
- **Adjust operations to enable reduced energy consumption** by finetuning of operation parameters and optimum use of installed capacity.
- **Optimise the cost of energy consumed** wherein an enterprise-wide fuel planning and scheduling mechanism is employed to ensure optimised energy cost to the Company.
- **Reduce carbon intensity of energy used** by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.

Major energy conservation schemes implemented in FY 2022-23 are given below:

Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Installation of additional compressor for flare gas recovery.
- Deheptanizer distillation column overhead heat recovery in Para-Xylene (PX)-3 plant resulting in increased feed temp of Xylene fractionation column and steam consumption reduction.
- Advanced Process Control implementation in Air Separation Unit (ASU) of Mono Ethylene Glycol (MEG) plant.
- Optimisation of main flare steam by provision of an additional control valve to reduce steam consumption.

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Installation of electronic governor of turbine driven forced Draft fan for better speed control and reduction of steam consumption.

Hazira Manufacturing Division

- Cracked Gas Compressor Turbine drive revamp to achieve higher efficiency in cracker plant.
- Upgrading of tray (from moving valve to fixed valve type) in Carbon-di-oxide (CO₂) stripper column of Mono Ethylene Glycol (MEG)-2 plant.

Dahej Manufacturing Division

- Installation of heat exchanger to recover heat from High Pressure (HP) steam condensate to preheat Boiler Feed Water (BFW) in MEG plant.

Silvassa Manufacturing Division

- Automation of chips conveying system to reduce power consumption.
- Installation of VFDs (Variable Frequency Drives) for Air washer pumps to reduce power consumption.
- Enthalpy control system for air handling units to reduce chiller duty.

Hoshiarpur Manufacturing Division

- Replacement of one additional energy efficient pump and motor in soft water service to reduce the power consumption.

BOARD'S REPORT

Naroda Manufacturing Division

- Duct replacement in ventilation system of spinning section with lesser pressure drop to reduce the power consumption.

Pet Coke Gasification

- Operating a single distillation column by utilisation of both feed nozzles and reducing steam consumption in Acid Gas Recovery (AGR) plant.
- Reducing flue gas temperature to 100°C by taking Air-Pre-Heater (APH) in full load.
- Improving Syngas reaction parameters by optimising H₂S/SO₂ ratio (Hydrogen Sulfide to Sulfur di Oxide ratio).
- Pressure optimisation of AGR shift section.
- Reducing flue gas losses by optimising Stack O₂ (oxygen) concentration in incinerator using Advance Process Control (APC).
- Steam turbine exhaust vacuum improvement in Air Separation Unit (ASU) by conducting leakage tests.
- Optimizing operation of Steam superheaters based on gasifier operation resulting in reduced fuel consumption.
- HP steam isolation in APH.
- Syngas isolation in SRU (Sulphur recovery unit) Reaction Furnace based on refinery acid gas concentration.

(ii) Steps taken to utilise alternate sources of energy.

- Co-firing of biomass with coal at Dahej and Hazira manufacturing divisions.
- Generated 5320 MWh power from Commissioned 3.56 MW solar power generation project at Silvassa Manufacturing Division.

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	13.6	8.7
2	Jamnagar Manufacturing Division (SEZ)	0.1	0.8
3	Hazira Manufacturing Division	29.8	34.1
4	Dahej Manufacturing Division	0.4	0.7
5	Pet Coke Gasification	0.0	46.1
6	Other manufacturing divisions	0.3	0.8
Total		44.2	91.2

B. Technology absorption

Research and technology development of the Company helps create 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 focuses on:

- (i) New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,

- (ii) Advanced troubleshooting and Support to capital projects, and profit and reliability improvements in manufacturing plants.

1. Major efforts made towards technology absorption**Oil to Chemicals (O2C) Business**

- Multi-zone Catalytic Cracking (MCC) technology for 70% conversion of Crude to Chemicals.
- A highly reliable and commercially viable, continuous, and low temperature catalytic pyrolysis process for the conversion of waste plastic to a stable oil.
- Process for CO₂ capture from dilute refinery / power plant flue gas streams.
- Developing improved catalysts for Diesel HydroTreating (DHT) units with longer cycle length.
- Development of technology to produce high quality sustainable Needle Coke using existing Coker Unit.
- Development of Fluid Catalytic Cracking (FCC) catalyst with high activity, selectivity and stability.
- Advanced support for improved availability and reliability of Gasifiers.
- Development of low cost process for valuable metals (Vanadium (Va), Nickel (Ni)) extraction from gasification slag.
- F clean process for reuse of char filter fuses for sustainable operation of gasifiers.
- Implementing sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydro-treaters. This also helped in avoiding dependence on imported DMDS.

- Enhancement of online corrosion monitoring system for monitoring crude corrosivity.
- Implemented in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Developed in-house technology for extractive distillation for recovering BTX from MCC naphtha.
- Technical support for Assay update through NIR (Near Infrared) based Fast crude characterization.
- Technical Support Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in Plant Information Management System (PIMS).
- Computational fluid Dynamics (CFD) based optimization of cooling performance of various Jio Data Centers outdoor units across the country.
- De-bottlenecking of Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor using in-house developed reaction engineering models.
- Development of complex physics based Third Stage Separator (TSS) cyclone separator model and validation with experimental data for FCC plant at JMD.
- Implementation of Effluent treatment by Cavitation process in Jamnagar Manufacturing Division (JMD).
- Implementation of Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the proprietary Diester Catalyst System.
- Process development for Chemical recycling of multilayer packaging material.
- PP-Non-phthalate based high productivity / high hydrogen

response catalyst development for replacing the Phthalate Based RELCAT200Y catalyst.

- Develop Product & Technology for Olefin based Elastomers for applications in PV Module.
- Development of Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts.
- Developed a technology for Functional Emulsion SBR, which is a raw material for tyres. The functionality helps in replacing a significant portion of carbon black with Silica during rubber compounding thereby increasing fuel efficiency and life of the tyre.
- Development of bio-degradable polymer (PBAT) for flexible packaging applications.
- Development of internally plasticized PVC for avoiding use of external plasticizers.
- Development of self-sealing sealant on butyl rubber based backbone for tyre inner liner applications.
- Advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process.
- Development of in-house silica supported Metallocene catalyst for gas phase process for LLDPE/ HDPE grades.
- Development of various Recron Green Gold products at BMD & sustainable spun lace at HoMD & BMD.
- Development of Low/ no Antimony catalyst formulations for polyester.
- Development of bio-degradable filaments / fibres.
- Development of PET-GF composites for automotive applications, white goods and floating solar panels.
- Development of Short cut fibres for use in paint application and flock, construction & other applications.
- Implementation of antipolymerant for naphtha cracker plant to reduce fouling of reactor at Hazira Manufacturing Division (HMD).
- Direct solvent replacement process for halo butyl rubber production which eliminates requirement of stripper & dissolver section and reduce significant amount of steam & power consumption.
- Development of high-performance PVC grades with better thermal stability / colour for pipe and fitting applications.
- Development of PVC-Bio composites for improved performance of RELWOOD.
- High Performance polymer DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape. This can be used for making high strength fiber and film for ballistic armour.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development.
- Implementation of Reliance Olefins Removal Catalyst (RELORCAT) for Bromine Index (BI) reduction of BTX (Benzene Toluene Xylene).
- Implementation of Molecular Sieve 3A developed for Cracked (Charged) Gas Drier.
- Implementation of novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) / Sulfolane purification.
- Implementation of process for PBR (polybutadiene Rubber) based self-healing elastomer

BOARD'S REPORT

(Relnext) for enhanced (40%) tyre life.

- Implemented Dowtherm Purification System at various manufacturing locations.
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Developed catalytic oxidation scheme to reduce VOC content of SBR plant finish section exhaust.
- Demonstrated at pilot scale for removal of TEG & LABRS color / chlorine form IL-LAB hydrocarbon mixture.
- Demonstrated an adsorptive / distillation process for purification of triethylene glycol.
- Replacement of HF in LAB preparation using proprietary ionic liquid catalyst to improve safety.
- Kero-Merox effluent treatment by hydrodynamic cavitation

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
- Development of anode grade battery materials

- Developed (Polyhydroxyalkanoates) PHA-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

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 RCAT (Hydrothermal Liquefaction HTL technology) to achieve the Company's Net Carbon Zero goal.
- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

2. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
JMD DTA Aromatics - Liquid Phase Isomerisation Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerisation.	UOP	FY 2021-22	Operating from Oct 2021.
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detail engineering being initiated.

3. The benefits derived from R&D and technology absorption, adoption and innovation:

Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business.

4. Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,270
b)	Revenue	1,731
Total		3,001

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 ₹ 3,32,949 crore (US\$ 40.5 billion).

(ii) Total foreign exchange earned and used

	(₹ in crore)
a) Foreign Exchange earned in terms of actual inflows	3,37,359
b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 29.1 billion)	2,39,483
Sub-total (a+b)	5,76,842
c) Foreign Exchange outgo in terms of actual outflows	4,13,231

For and on behalf of the Board of Directors

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