Integrated Approach to Sustainable Growth

ABOUT THE REPORT

We Care

As one of the world's leading companies, Reliance prioritises the long-term value creation for its stakeholder led by a duty of care. Reliance became India's first corporate to cross \$100 billion in annual revenues. The Company continues to be the largest taxpayer in India, contributing ₹1,77,173 crore to the national exchequer by way of various direct and indirect taxes. Additionally, Reliance set new records in creating employment for Indians with the addition of 2,62,558 jobs across businesses. Reliance Retail is recognised as one of the largest employers in the country, with 2,45,581 on-roll employees. The Reliance Foundation has worked untiringly to enhance the quality of life and touched 69.5 million lives since inception.

Reliance recognises that meeting stakeholder needs holistically is critical to earning and retaining the trust of its stakeholders and the larger ecosystem and optimising its sustainable value creation potential.

Setting the next stage of value creation and sustainable growth

Reliance recognises the importance of embracing the latest technology advances, investing in robust research capabilities, nurturing communities, and staying abreast of ever-evolving customer preferences. The Company understands the need to create a mutually rewarding experience for employees and reduce the environmental impact of every action it undertakes. Reliance focuses on monitoring and mitigating risks and identifying opportunities that can directly or indirectly impact its operations.

Reliance's approach has always been holistic, with the Company striving to balance the interdependencies between the different aspects of the business and the environment and society. The Company's determination to grow while keeping 'Care' at the core is reflected in its resilient and sustained financial performance.

In this report, Reliance has enumerated its value creation process by aligning with the six capitals of

the framework laid down by the IIRC, covering Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital, and Social and Relationship Capital. This section focuses on Reliance's value creation through the lens of non-financial capitals of the IIRC <IR> framework, with the details of Financial Capital described in the Financial Performance and Review section of the report.

Overall, the Company is committed to pursuing a balanced and sustainable approach to value creation, focusing on the wellbeing of its stakeholders, including employees, customers, the wider community, and the environment.

The disclosures made in the report are guided by universally accepted standards and frameworks such as Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-Related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs) and World Economic Forum's International Business Council (WEF-IBC) metrics.

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Read Financial Performance and Review for more details

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Integrated Approach to ESG Governance

Reliance is committed to ensuring a robust, reliable, and responsive governance mechanism that provides strategic direction to the Company, strengthens corporate citizenship, and provides an enabling framework for managing relevant environmental and social issues. The Company's corporate governance is guided by the principles of accountability, integrity, and transparency.

Reliance is cognisant of the importance of leadership commitment, Board oversight, and smooth coordination between the Board and the management in achieving set objectives and providing exemplary leadership. The Company is adopting several enforcement mechanisms comprising of enabling policy frameworks, implementation guidelines, and concise and clear procedures to ensure good corporate governance.

Board Governance

The Board comprising of 13 Directors acts as a coordinating body between stakeholders and the Company's management team. The Board's primary responsibilities include providing strategic direction to the Company, reviewing performance against set parameters, providing oversight and vigil mechanisms, and imparting corporate leadership.

WOMEN BOARD MEMBERS

INDEPENDENT DIRECTORS

The Company believes that a diverse Board brings a wide variety of perspectives and offers critical and innovative approaches to making strategic choices. In line with this philosophy, the Company has ensured Board diversity in terms of academic background, expertise, skills, gender, and nationality. The Company encourages the active involvement of all Directors, irrespective of gender, in the Board's functions. Women Directors on the Reliance Board actively steward the Company's progress through their participation in critical decision-making processes. They are also part of Board committees that oversee Stakeholder Relationship Management and Environmental, Social, and Governance (ESG) aspects.

The Company understands the importance of independent oversight of its functioning. To strengthen independent scrutiny, the Board currently comprises seven independent Directors (53.8% of the Board). Independent directors are selected through a rigorous process prescribed by the Board's Human Resources, Nomination, and Remuneration Committee. The process also includes stringent due diligence to ensure the complete independence of the respective Directors. For further details regarding Board Composition, Committees, skills and competencies of Directors, and evaluation, please refer to the Corporate Governance Section of this Report.

Board Oversight on ESG

Responsible management of ESG aspects is crucial to ensure sustained competitive advantage and reinforce industry leadership. Reliance has always endeavoured to manage material ESG aspects in a transparent and accountable manner. Various Board Committees, such as the Audit Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee, and Risk Management Committee, have been entrusted with oversight of respective ESG aspects related to the operations of the Company.

To consolidate its efforts on ESG and strengthen oversight, the Company has instituted a dedicated Board Committee on ESG. The Committee comprises of three Executive Directors and one Independent Director and is responsible for furthering the Company's ESG proposition.



Terms of Reference of the Environmental, Social, and Governance (ESG) Committee



Recommend and assist the Board in setting up and improving ESG goals, targets and ambitions for the Group aligned with NGRBC, UN-SDGs and other national & international standards and practices;



Review existing Code of Conduct, ESG-related policies, business strategies, systems and practices of the Group and recommend changes/modifications therein to align with ESG goals, targets and ambitions;



Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risks and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities;



Review progress towards meeting the Group's ambitions regarding its Net Carbon Footprint, Climate Change, Circular Economy, Energy Transition and Inclusive Growth;



Oversee and monitor the overall performance of the Group towards its ESG goals, targets and ambitions and submit a periodic / half-yearly report to Board;



Undertake periodic consultation and engagements with stakeholders on ESG topics and submit an Annual Report to the Board;



Recommend policies, processes and procedures for extending the ESG practices of the Group to value chain partners and review the performance of significant value chain partners on ESG practices;



Regular reviews and recommendations for changes to the charter of the Committee;



Review fatal or serious accidents, dangerous occurrences, and any material effluent or pollution issues;



Review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval;



Advise the Human Resources, Nomination and Remuneration Committee on metrics relating to ESG;



Advise the Board to enable it to discharge its responsibilities with regard to laws and the expected international standards of sustainability and stakeholder governance;

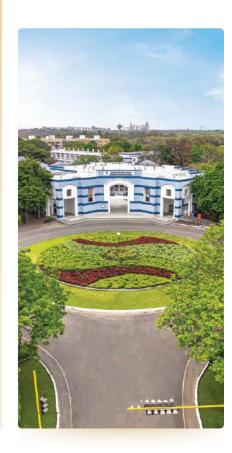


Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.



Policies and Codes

Policies and codes are the critical components of the Company's Corporate Governance Framework and ensure the successful translation of its commitments into actions. Reliance has adopted appropriate policies and codes to achieve its intended business objectives led by the highest standards of business ethics and corporate values. The Company communicates relevant policies transparently to its stakeholders. Detailed policies can be accessed at https://www.ril.com/ investorrelations/downloads.aspx. The Company policies are also disclosed as part of the 'Section B: Management and Process Disclosure' section of the Business Responsibility and Sustainability Reporting (BRSR) as required by the Securities and Exchange Board of India.



Accelerating Progress Towards a Net Carbon Zero Future

Reliance recognises that climate change poses a significant global threat. However, the Company also believes that prompt action can provide an opportunity to create a healthier, happier, secure, and more resilient future. Consequently, Reliance advocates urgent on-ground implementation of action to move beyond dialogue and commit to the global energy transition agenda. Based on this vision, Reliance announced its ambition to become Net Carbon Zero by 2035.

The Reliance Commitment

Reliance is leading the way in designing decarbonisation solutions to build a sustainable future for the Company and the nation by embracing new technologies and pathways to combat climate change. The Company is transforming to build and scale a comprehensive green energy ecosystem in India.

As one of the largest energy markets globally, India will play a pivotal role in transforming the world's energy landscape. Reliance is focused on growing businesses of the future and making India a stronger economy by leveraging its strengths in finance, talent management, technology, and project execution capabilities. Reliance sees investments in renewables and alternative energy as a proactive step to ensure a sustainable tomorrow for future generations. The Company is pivoting its operations to play a more relevant role in the renewables and alternative energy space as they become the dominating constituents of the future power generation mix.

To achieve its ambitious **Net Carbon Zero** target, Reliance announced to:

Establish and enable 100 GW of solar energy by 2030

Build Giga Factories to create and offer a fully-integrated, end-toend renewable energy ecosystem

Invest in the value chain, partnerships and future technologies, including upstream and downstream industries

Transform its business to Net Carbon Zero operation



Net Zero Strategy

The sheer magnitude of Reliance's Net Carbon Zero target makes the associated responsibilities as well as opportunities far more transformational and global in scope than anything the Company has ever done before. Reliance has a strong legacy of executing numerous projects that were unparalleled in scale and impact and pioneered transformational business models. However, the Company always believes in getting its first principles of business right.

Today, Reliance's approach is no different, with foundational principles underlining the Company's progress towards a 'Net Carbon Zero' future as outlined below:

- Hyper-integration: By integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance;
- Robust business model: By building a model that catches the irreversible upward curve in the demand for green, clean and renewable energy in India and globally; and the downward curve in the cost of their production;
- Scale: By improving the efficiency, performance and life-cycle of its assets and operations to achieve total system optimisation and economics.

Reliance has made a strong start on the ambitious journey to become Net Carbon Zero by 2035. The Company envisions becoming one of the world's leading New Energy and New Materials Company over a period of 15 years through a strategic focus on:



Clean energy transition



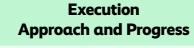
Making CO, a recyclable resource



Replacing transportation fuel

Others include

- Improving energy efficiency
- Upgrading syngas to high-value chemicals
- Converting transportation fuels to valuable petrochemicals and material **building blocks**



Announced Net Carbon Zero by 2035 target

2023

2024

2020

2.53 million GJ energy savings; 120% increase Y-o-Y

6.73 million GJ Renewable energy consumption; 115% increase Y-o-Y

Waste biomass utilisation at Dahej & Hazira form 7% & 4.7% of respective site's energy consumption

10 GW solar PV factory to commence production in Jamnagar

Start production of battery packs and scale up to a fully integrated 5 GWh annual cell to pack manufacturing facility

Reliance's goal is to reduce its operational GHG footprint as part of its long-term emission reduction strategy, in addition to enhancing resource efficiency and energy conservation. As a part of Reliance's long-term emission reduction strategy, the Company is committed to reducing its Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchases.

2035

Net Carbon

Zero

2030

Establish and enable 100 GW of Solar Energy

2027

Expansion of cell-topack manufacturing facility to 50 GWh annually

2025

Establish 20 GW solar capacity for captive needs of RTC power and intermittent energy for Green Hudrogen

Commence transition from grey to green hydrogen

2026

Jamnagar PV factory scaled to 20 GW in a phased manner



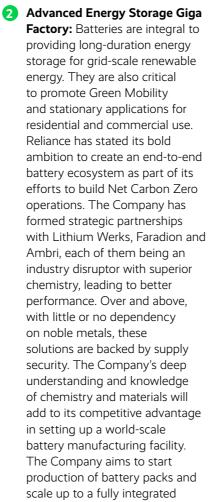
Clean Energy Transition

In 2021. Reliance announced an investment of ₹75.000 crore in building its New Energy business, led by the belief that large organisations have a responsibility to solve the biggest and most complex problems facing humanity. The investment will fund the setting up of Giga factories to manufacture and integrate critical components of the New Energy ecosystem, which will be one of the world's largest such integrated renewable energy manufacturing facilities.

Reliance is making significant progress in developing the Dhirubhai Ambani Green Energy Giga Complex, which spans 5,000 acres in Jamnagar. This progress is a reflection of the Company's strategy to establish Giga factories to realise its vision for the New Energy business. Reliance is on track to create a fully integrated manufacturing ecosystem, complete with secure and self-sufficient supply chains. The Company has invested in and formed partnerships with leading

companies in the fields of solar power, batteries and electrolysers. These investments and partnerships will provide Reliance access to unique technology know-how and talent, enabling the Company to drive a disruptive transformation in the New Energy sector globally.

Solar Photovoltaic Giga Factory Reliance acquired a 100% stake in REC Solar, a global leader with more than 25 years of experience in the industry. REC provides the highest efficiency solar panels with Heterojunction Technology (HJT). Reliance targets to increase the HJT module efficiency to 26% by 2026 from the current 23% and further improve it to 28% through innovations like perovskite-tandem cell technology. The Company also aims to extend the life of PV modules from 25 to 50 years. Reliance's 10 GW solar PV cell and module factory at Jamnagar, based on REC technology, will commence production by 2024. The Company aims to scale the plant to 20 GW annual capacity in







manufacturing facility by 2024. Reliance plans to further scale this capacity to 50 GWh annually by 2027.

3 Electrolyser Giga Factory

Reliance is among the largest global producers of Grey Hydrogen. The Company has partnered with Stiesdal to reduce costs and commercialise their Pressurised Alkaline Electrolyser technology. Additionally, Reliance is in advanced talks with other leading electrolyser technology players globally to establish a Giga-scale electrolyser manufacturing facility in Jamnagar. Reliance will leverage its complementary skills in engineering, operations, seawater desalination, digital twin expertise, and indigenous balance of plants to complement its partner's technological innovation in stack manufacturing, enabling the delivery of Green Hydrogen at the lowest cost. After proving cost and performance targets, the Company aims to progressively commence transition from Grey to Green Hydrogen by 2025.

4 Fuel Cell Giga Factory

Reliance has plans to set up a Giga factory for fuel cells which are set to gradually replace internal combustion engines in the future. These engines can power various types of vehicles, including cars, trucks, and buses. Additionally, they can be used in stationary applications to power data centres, telecom towers, emergency generators, microgrids, and industrial equipment

Power Electronics Giga Factory

Power electronics is a critical component that links the entire value chain of Green Energy. With investment in Power Electronics Giga factory, Reliance is developing significant capabilities in designing and manufacturing power electronics and software systems. This initiative is being integrated with the Company's existing strengths in Telecommunications, Cloud Computing, and IoT platforms, enabling a more comprehensive approach to developing New Energy solutions.



Making CO₂ a recyclable resource

Reliance is fully committed to the transformation of CO₂ into a recyclable resource, thereby fostering a sustainable future. By prioritising innovation, the Company is actively engaged in the exploration of advanced technologies that effectively convert CO₂ into valuable products.

Reliance's investments in carbon capture and utilisation technology will play a pivotal role in utilising CO₂ as a valuable resource instead of releasing it into the atmosphere. The Company continuously explores novel catalytic and electrochemical transformations to leverage CO₂ as a valuable feedstock, paving the way for the production of high-value chemicals and materials.

At Jamnagar complex, the Company is actively working towards the utilisation of CO₂ from highly concentrated streams from the gasification complex. Significant strides have also been made by the company in harnessing photosynthetic biological pathways, allowing for the conversion of CO₂

155

emissions into high-value proteins, nutraceuticals, advanced materials, and biofuels.

Reliance is also considering Carbon Capture Utilisation and Sequestration (CCUS) pathways such as but not limited to synthetic fuels and chemicals, mineral carbonation in construction materials, algae cultivation for biofuels and food supplements, and other technology-led solutions

A dedicated R&D team actively collaborates on national and international projects, aiming to fully unlock the potential of CO₂ utilisation. Under the Company's flagship programme, Algae to Oil, a ground-breaking technology has been developed that can transform sunlight, CO₃, and seawater into renewable bio-crude. This revolutionary technology holds immense potential for converting CO₂ into valuable products, thereby contributing to the fight against climate change.

The R&D team has achieved significant milestones, including the development of a stable catalyst that efficiently converts methanol and CO₂ into high-value Di-methyl carbonate (DMC) products. The process and catalyst have been scaled up to the pilot stage. Additionally, the team has patented a sorbent-based circulating fluidised bed process for concentrating CO₂ from dilute flue gases emitted by refineries and power plants.



Replacing Transportation Fuel

Reliance aims to progressively replace transportation fuels with sustainable alternatives like clean electricity and hydrogen. By embracing these cleaner energy sources, the Company significantly reduces carbon emissions and promotes a greener transportation sector.

Additionally, Reliance is transitioning from traditional transportation fuels to chemical building blocks such as

ethylene, propylene, and aromatics that are integrated with downstream derivatives. Furthermore, the New Energy and New Materials businesses are designed to complement traditional fuels with clean electricity and hydrogen, aiming to achieve an optimal mix of reliable, clean, and affordable energy and storage using solar, wind, and batteries.

To enable this transition, Reliance is collaborating with global partners to commercialise its world-leading proprietary Multi-zone Catalytic Cracking (MCC) Technology.

Towards Net Carbon Zero Operations

Reliance's businesses have captive energy requirements that generate a significant base-load demand, supporting the Company's objective to establish Giga-scale manufacturing operations. This captive demand reinforces the strategic direction supporting Reliance's investment of ₹75,000 crore to create a fully integrated New Energy manufacturing ecosystem in Jamnagar. Upon validating the feasibility of this initiative at scale, Reliance is ready to double its investment to further scale up the manufacturing ecosystem. The Company aims to establish 20 GW of solar energy generation capacity by 2025, which will be solely utilised to fulfil the captive needs of round-the-clock

(RTC) power and intermittent energy for Green Hydrogen.

The Company has made considerable headway in developing photosynthetic biological pathways to transform CO₂ at Jamnagar into high-value products.

In February 2023, the Company unveiled it's first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses. Reliance is also exploring hydrogen fuel cell technology solutions, and is partnering with auto manufacturers and others to create a sustainable future for transportation.

Reliance is committed to advancing bio-energy to meet its captive energy needs. The Company aims to further build on this by leveraging new and emerging technologies and innovations. In this regard, Reliance inaugurated Phase I of its Bio-Energy Technology (BET) Centre in Jamnagar on August 15, 2022, the day India celebrated its 75th Independence day. The Company has already begun using biomass extensively as a fuel to produce green energy at scale. Within just one year, Reliance has replaced almost 5.3% of energy consumed at its Dahej and Hazira sites with green power and green steam. The Company is confident that initiatives like these, combined with the transition to renewable power for its O2C assets, will accelerate its journey towards becoming Net Carbon Zero.



Reliance's Approach to TCFD

Reliance recognises the importance of climate-related disclosures to inform and align stakeholders on its climate change agenda. In line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), the Company transparently reports on climate-related risks and the progress on its energy transition strategy to realise its goal of Net Carbon Zero by 2035 under the able oversight of its Board and its Committees and senior leadership.

Governance

Strong governance related to climate issues underlines Reliance's efforts to address climate change. The Company's Board brings unparalleled depth and breadth of experience and expertise across leadership, operations, strategic planning, domains, research and development, global business, financial, regulatory/ legal, risk management and corporate governance and provides oversight of Reliance's climate-related risks. The Board also oversees, reviews and guides the Company's energy transition strategy and activities to address climate change through regular engagement and structured discussions.

Sustainability topics discussed by the Board and its committees in FY 2022-23



ESG risks and opportunities



ESG performance



Formation of an ESG committee



Energy transition initiatives aligned with New Energy and New Materials business

A dedicated ESG committee at the Board level has been constituted in FY 2022-23 to strengthen climate-related and energy transition oversight. This Committee will play a key role in reviewing and identifying material ESG issues, including climate risks and opportunities. It will also monitor Reliance's performance on realising its goals of reducing Net Carbon Footprint, addressing climate change, fostering a circular economy, facilitating energy transition and nurturing inclusive growth.

FOR DETAILS ON THE TERMS OF REFERENCE OF THE ESG COMMITTEE, PLEASE REFER TO → PAGE 150 OF THIS REPORT OR VISIT THE COMPANY'S WEBSITE: https://www.ril.com/OurCompany/ Leadership/BoardCommittees.aspx

Under the leadership of a competent Board, the Company's management plays a crucial role in assessing and managing climate-related risks and opportunities and monitoring the progress on climate change ambitions. Concerns related to decarbonisation, the New Energy business and associated plans are addressed by dedicated teams reporting to the Executive Committee, which provides oversight of strategic decisions and related portfolio of initiatives in line with the Company's Net Carbon Zero goals. The management regularly updates the Board on climate-related metrics, associated current and potential risks, energy transition opportunities, results of related initiatives, partnerships and disclosure practices.

New Energy Council

The Reliance New Energy Council (NEC) comprises some of the finest minds in the field of renewable energy and storage globally. NEC members are global advocates and thought leaders of the New Energy business. These members will help the Company validate strategies and embrace disruptive pathways to achieve its goals. Please refer to → PAGE 129 for the profiles of the Council members.

NEC Charter

- Accelerate the market-led transition of Reliance to clean energy, with the aim of becoming Net Carbon Zero by 2035.
- Reinvent Reliance to become a New Energy major with a focused technology roadmap of 5 to 15 years - including an optimal mix of clean, affordable energy.
- Formulate strategies for business configuration, operations, models, manufacturing, and project development within an ever-evolving Indian and global policy landscape.

NEC Meeting 2022

During the NEC meetings held in October 2022, members discussed and deliberated on Reliance's platform strategies and roadmaps. Through these discussions, the NEC members provided valuable views drawing on their respective field(s) of expertise to validate the Company's strategies for the New Energy business. The members assessed risks and mitigation strategies across platforms and manufacturing. Furthermore, in order to expand the New Energy business in an effective and efficient manner, the NEC members also suggested several emerging tools, technologies, and solutions in the renewable energy domain that could accelerate Reliance's progress on its New Energy business.



Risk Management

Reliance is cognizant of the risks and opportunities posed by the climate crisis and energy transition and the impact of the same on its business, strategy and financial planning in the short, medium and long term. The Company follows a well-defined system of identification, assessment and management of climate-related business risks in line with TCFD's recommendations on physical risks (acute and chronic) and transition risks (policy and regulatory, market, technology and reputational issues) as part of its group-wide Enterprise Risk Management (ERM) framework. This structured approach enables the Company to identify risks and their potential exposure, manage it through resource allocation and assess the effectiveness of the response. For details, please refer to → PAGE 130 in the Risk and Governance Section.

The Board oversees the management of the Company's overall risk management and internal control mechanisms through various Committees, who regularly review the ongoing effectiveness of strategic, operational and financial risk mitigations and governance practices. This ensures that the Company can continue to operate without disruptions, minimising losses, capitalising on opportunities, and delivering sustained value to stakeholders.

DETAILS ON RELIANCE'S RISK GOVERNANCE FRAMEWORK CAN BE ACCESSED ON → PAGE 131.

Strategy

Reliance understands the importance of integrating climate-related considerations in business planning and strategic decision-making processes. To this end, the Company has undertaken a comprehensive analysis of material risks and opportunities across business segments and developed a robust climate change and energy transition strategy. The Company recognises that limiting the rise in global temperatures to 1.5°C above pre-industrial levels is not optional anymore, but rather an

Just Transition

As the momentum builds on the New Energy business as the latest growth engine, the Company understands that the social dimension of its transition plan is as crucial as its environmental challenges. Reliance is cognizant of the opportunities and challenges of energy transition for both external and internal stakeholders. For communities and customers. Reliance is committed to make this transition affordable for all and one that is 'Made in India'. A crucial driver for the transition to succeed will be the enablement of Reliance's talent pool which is the Company's biggest asset. The Company is upskilling its employees with new-age technologies and domain knowledge to ensure their future readiness.

imperative. Reliance has been taking actions to decarbonise its operations to contribute to the global agenda. The Company announced an ambitious target of achieving Net Carbon Zero goal by 2035.

Reliance's Net carbon Zero strategy focuses on:

- 1. Decarbonising the Company's operations through responsible energy management, resource optimisation and fossil fuel switch facilitated through advanced data analytics, process controls and optimisation models. More information can be accessed in the 'Towards Net Carbon Zero operations' section of the report (→ PAGE 156)
- 2. Energy transition by building a New Energy and New Materials through an investment of ₹75,000 crore. More details and progress on the same can be accessed in the 'Clean Energy Transition' section of the report (→ PAGE 154)

Metrics and Targets

Reliance continues to measure and monitor its actions on climate-related risks, opportunities and strategies by tracking key metrics and performance against targets taken. These metrics facilitate informed decision-making and provide transparent insights into the Company's progress toward its goal of becoming Net Carbon Zero by 2035.

The key metrics monitored include overall energy consumption, renewable energy consumption, energy savings due to conservation efforts. GHG emissions, and water use. Reliance has committed to invest ₹75,000 crore in clean energy over three years in a drive to become a Net Carbon Zero company. The Company will establish 20 GW of solar energy generation capacity by 2025 for captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen. Once proven at scale, Reliance is prepared to double the investment to scale up the manufacturing ecosystem.

The Company will also enable at least 100 GW of the 500 GW of solar energy targeted by India by 2030 as part of its Nationally Determined Contributions (NDCs). Reliance plans to begin production at its 10 GW solar PV and module factory, based on REC technology in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.

FOR DETAILS ON DISCLOSURES, PLEASE REFER TO THE SECTION ON NATURAL CAPITAL ON → PAGE 172-183. OF THIS REPORT, WHICH PROVIDES MORE INFORMATION ON THE PERFORMANCE OF RELIANCE'S ASSURED CLIMATE-RELATED PARAMETERS.

TCFD Mapping

TCFD core elements and recommended disclosures



Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Describe the Board's oversight of climate-related risks and opportunities.

→ BOARD OVERSIGHT ON ESG, PAGE 150

Describe management's role in assessing and managing climate-related risks and opportunities.

→ GOVERNANCE. PAGE 157



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

→ RISK AND RESPONSE, PAGE 132; RISK MANAGEMENT, PAGE 158

Describe the impact of climaterelated risks and opportunities on the organisation's businesses, strategy, and financial planning.

→ RISK MANAGEMENT, PAGE 158

Describe the resilience of the organisation's strategy, taking into consideration different climaterelated scenarios, including a 2°C or lower scenario.

→ STRATEGY, PAGE 158



Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Describe the organisation's processes for identifying and assessing climate-related risks.

→ ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, PAGE 131

Describe the organisation's processes for managing climaterelated risks.

→ RISK MANAGEMENT, PAGE 158

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

→ ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, 131; RISK MANAGEMENT, PAGE 158



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclose the metrics used by the organisation to assess climaterelated risks and opportunities in line with its strategy and risk management process.

→ METRICS AND TARGETS, PAGE 158

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

→ NATURAL CAPITAL, PAGE 175-179

Describe the targets used by the organisation to manage climate related risks and opportunities and performance.

→ ACCELERATING PROGRESS TOWARDS A NET CARBON ZERO FUTURE, PAGE 152

Maximising Shared Value

The continued success of Reliance results from its power to dream and do and the unwavering trust and support of its stakeholders. The Company has always prioritised value creation for stakeholders and engaged with them transparently to understand and address their concerns. Together, the Company and its stakeholders have found ways to grow, break new ground and walk uncharted paths of success. Stakeholder engagement continues to be Reliance's key pathway to nurture the Company's growth trajectory, revisit existing goals and determine new heights to ascend.



Employees

Reliance provides a progressive and positive workplace that encourages employee development and enhances job satisfaction. Staying invested in its employees helps Reliance increase productivity, reduce turnover, and foster a culture of innovation



Investors

Implementing scalable business strategies is key to ensuring financial stability and value creation for shareholders. A strong financial position is crucial for attracting and retaining investment that enables the Company to pursue new opportunities and drive continued success.



Customers

Reliance aims to strengthen its position as a preferred brand through a customercentric approach and understanding and meeting the dynamically changing needs of customers.



Suppliers

Reliance maintains long-term relationships with its suppliers and requires them to comply with its Business Partner Code of Conduct policy. The Company believes that its suppliers play a crucial role in responsible sourcing and upholding quality and standards.

Coverage

- Human Resources
- Corporate Services
- Medical Services
- Security Services
- Investor Relations
- Secretarial & Business Compliance
- **Business Teams:**
- Digital Services
- O2C

- Retail

- E&P

· Crude, feedstock, and fuel sourcing

 Procurement and Contracting

Annually, quarterly, monthly, need-based, real-time

Annually, half-yearly, quarterly, monthly, need-based

Annually, monthly, need-based, real-time Real-time, need-based

Engagement Topics

Frequency of Communication

Employee wellbeing, health and safety. performance reviews, career development conversations, training, and upskilling

Financial performance, growth plans and strategies, shareholder returns and dividends

Customer experience, product and service quality, Reliance's response to demands and expectations

Terms and conditions, procedures, and payments

Engagement Channels

Emails, SMS, meetings, surveys, feedback, letters, website and internal portals

Meetings, conferences, investor calls, roadshows and correspondence

Meetings, surveys, web portals

Meetings and Annual Reports, compliance filings



NGOs

Reliance collaborates with NGOs to foster holistic and inclusive development of communities and expand the impact and reach of its CSR interventions.



Communities

Reliance prioritises the well-being of surrounding communities, which strengthens its social license to operate. By contributing to the upliftment and growth of local communities, the Company can build a positive reputation, establish trust, and create synergistic relationships with the community members.



Government and Regulatory Authorities

Government policies and regulations are important factors that can shape the business environment in which Reliance operates. By staying informed about these policies and engaging with relevant stakeholders, the Company can identify new opportunities and challenges and develop strategies to achieve its goals while ensuring compliance.

Coverage

- Reliance Foundation
- Reliance Foundation Institution of Education and Research
- CSR Divisions: Retail, Digital Services, O2C, E&P
- Manufacturing division CSR teams
- Reliance Foundation
- Reliance Foundation Youth Sports
- Reliance Foundation Institution of Education and Research
- Secretarial and Business Compliance

Frequency of Communication

Annually, ongoing partnerships

Annually, ongoing partnerships

Annually, ongoing engagements

Engagement Topics

Community development, public infrastructure development, community health and wellbeing

Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training

Regulatory compliance, participation in government programmes

Engagement Channels

Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice

Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagements

Industry representations, filings, correspondence, meetings

VALUE CREATED FOR STAKEHOLDERS



EMPLOYEES

Fostering a culture of 'We Care' through promoting a positive work environment, prioritising diversity and inclusion, supporting employee wellbeing and safety, and engagement activities.

The Company's investment in advanced technology provides employees a platform to upskill. It also helps streamline and automate daily processes that allow employees to utilise their time efficiently.



INVESTORS

To ensure long-term business sustainability and create new revenue streams, the company is investing in multiple opportunities, including ₹**75,000 crore** in the New Energy business, and ₹2 lakh crore in the pan-India 5G rollout plan.

PAT DURING FY 2022-23

₹73,670 CRORE



CUSTOMERS

Reliance Retail serves 249 million registered customers through its network of physical stores and digital commerce platforms across consumption baskets.

With 439.3 million subscribers, Reliance Jio has increased digital connectivity for people across the country. Jio also launched its **5G** services across 2,300+ cities/towns.



SUPPLIERS

Reliance builds strong and long-lasting relationships with its supply chain partners through collaboration, communication, supplier development and performance management.

JioMart has showcased 60.000 artisan-made products representing 98 indigenous crafts, creating opportunities for communities and meeting the demand for locally made products.



NGOS

Reliance is deeply invested in fostering community wellbeing through various development initiatives in partnership with competent NGOs.

In FY 2022-23, Reliance Foundation collaborated with several NGOs through strategic partnerships, knowledge partnerships and partnerships for implementation support. These interventions were carried out in the areas of rural transformation, women empowerment, skilling, and disaster management, among others.



COMMUNITIES

In FY 2022-23 Reliance foundation reached more than 7.5 million people through it's various interventions.

During FY 2022-23, through it's Rural Transformation initiatives, 2.7+ million rural people supported to augment their livelihoods.

Reliance generated value for communities by facilitating sustainable development, fostering local economic growth, and preserving natural resources.

Reliance Foundation empowers marginalised communities through its various programmes that contribute to sustainable development goals.



GOVERNMENT AND REGULATORY AUTHORITIES

One of the highest contributors to India's economic growth.

CONTRIBUTION TO NATIONAL EXCHEQUER

₹1,77,173 CRORE















Understanding the Material Issues

Reliance is committed to proactively identifying and responding to the most pertinent needs of stakeholders and its business to create long-term value for all. Prioritising the interests of its stakeholders allows Reliance to develop stronger relationships with them, resulting in positive business outcomes such as increased revenue, market share, and brand reputation. Reliance designs and manages a sustainable and responsible business model that recognises the significant role stakeholders play in shaping the Company's long-term success.

Materiality Approach

Reliance operates in dynamic environments. The Company continually assesses issues that are most material to its business and stakeholders and prioritises critical topics that need to be addressed as part of its business activities. Reliance conducted a materiality assessment for the listed entity in FY 2021-22 to identify material issues based on international reporting standards. The assessment also prioritised key internal and external stakeholders with the most impact and influence on Reliance. Relevant stakeholder engagement mechanisms were used to capture the inputs of the identified stakeholders on the potential material issues. Each potential material issue was analysed in detail, taking into account the inputs from stakeholders and management. The material topics were then prioritised based on both management and stakeholder perspectives.

Materiality Assessment Methodology



Peer Benchmarking: A list of industry peers and international standards. such as GRI and SASB, were identified for benchmarking material topics.



Stakeholder Identification: Kev internal and external stakeholder groups were identified and engaged with as part of the materiality assessment exercise.



Stakeholder Survey: Questionnaires were administered and responses were garnered from different stakeholder groups to understand the impacts of the probable material topics.



Stakeholder Response Evaluation:

Stakeholders' responses were collected and collated, and a detailed response analysis was completed to understand their perception of the impact of probable material topics on Reliance.



Material Topic Prioritisation: The result of the analysis threw up a list of material topics that were considered the most material for Reliance based on their priority and overall impact.

Key External Stakeholder Groups





Customers



Suppliers



NGOs



Local Communities



Government Regulators

Key Internal Stakeholder Groups



Employees



Contractual Employees



Senior Management

Our Material Topics

Matrix



- **Environmental Impacts**
- Water and Effluent Management
- Raw Material Security → PAGE 200

Climate Change

Energy Efficiency

of Operations

→ PAGE 175

Managing

→ PAGE 174

→ PAGE 179

→ PAGE 183

- Ecosystem and Biodiversity
- Innovation and Technology
- Waste Management and Circular Economy → PAGE 180
- Sustainable Supply Chain Management → PAGE 222

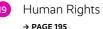
- - Disaster Preparedness and Management
 - → PAGE 218, 140
 - Health, Safety and Employee Well-being
- Diversity and Inclusion → PAGE 189
- Customer Satisfaction
- Data Privacy and Cybersecurity → PAGE 208
- Security and Asset Management → PAGE 201
- Talent Management → PAGE 191
- Community Development → PAGE 213
- Labour Management → PAGE 195

- Natural Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Financial Capital
- Social and Relationship Capital
- Risk Management
- Governance



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Business Ethics, Integrity and Transparency → PAGE 195



Regulatory Issues and Compliance → PAGE 228



Grievance Redressal Mechanisms → PAGE 195



Risk Management → PAGE 130, 158 Economic Performance



Code of Conduct → PAGE 231

→ PAGE 42





Reliance Industries Limited

Double Materiality

As a Company that strongly focuses on integrating the key concerns and needs of its stakeholders into its business and sustainability strategy, Reliance has identified double material issues. This will help Reliance evaluate the cross-impact of material issues on the environment and society against its impact on the Company. Double materiality assessment will allow the Company to recognise the impact of material issues holistically and enhance the transparency and breadth of ESG disclosures.

Material Issue and Associated Capital



Climate Change

Reliance faces several physical and transitional risks related to climate change. Physical risks include climate-related events that can impact the Company's financial stability and value creation capabilities. Transitional risks stem from changes in the energy market as the world progresses towards a more sustainable future and embraces cleaner energy forms. Failure to adapt to these changes could lead to decreased profitability and stakeholder value and regulatory penalties.

Reliance's O2C operations have a greater environmental impact than its Retail and Telecom businesses. Abating emissions from O2C is challenging due to the nature of its activities. Burning fossil fuels during O2C operations releases greenhouse gases (GHG), resulting in environmental impacts such as air and water pollution, habitat destruction, and the release of toxic chemicals.

→ PAGE 175



Managing Environmental Impacts

Effective environmental management is important for Reliance to comply with regulations, avoid legal risks, and maintain a positive reputation. It is, therefore, critical for the Company to assess potential risks associated with its operations and mitigate them by reducing emissions, minimising water use, and preventing waste and pollution. Failure to do so could result in legal action, fines, and reputational damage. Prioritising environmental sustainability demonstrates Reliance's commitment to responsible corporate citizenship, protecting brand reputation and contributing to a more sustainable future.

Reliance's O2C business has significant environmental impacts related to GHG emissions, water use, waste generation, ecosystems and biodiversity. In addition, the O2C business can negatively impact the health and wellbeing of stakeholders, including workers, local communities, and consumers.

→ PAGE 174



Ecosystem and Biodiversity

Non-compliance with regulations related to land use, greenfield expansions, rehabilitation and redevelopment can expose the Company to regulatory and legal risks. Hence. it becomes imperative for Reliance to work with all stakeholders and address ecosystem and biodiversity issues.

→ PAGE 180



Waste Management and Circular Economy

The Company generates various forms of waste from the processing and storage of petroleum products. Many of these substances are hazardous to human health and the environment and may be subject to regulations. Reliance O2C unit reduces and recycles hazardous waste streams and has effective and prompt clean-up and remediation measures to ensure seamless operations. The Company has a structured process to manage decommissioned facilities to reduce regulatory and litigation risks and associated costs.

→ PAGE 180

Reliance's O2C business can have a negative impact on biodiversity through various activities such as habitat fragmentation, deforestation, and erosion. This can result in the loss of habitats for wildlife, as well as cause a decline in the diversity and abundance of species.

Reliance's O2C operations generate high volumes of hazardous waste that can negatively impact the environment and human health. Reliance Retail and Jio also generate substantial waste from the use of paper, plastic, and packaging. Appropriate waste management practices are essential to minimise their impact on people and the planet. Reliance undertakes various initiatives to reduce waste and promote sustainability across its business segments, such as recycling PET bottles and used PPEs and developing and deploying waste-to-road and waste-to-oil technology solutions.



Health, Safety and Employee Wellbeing

Workers involved in various manufacturing activities could face significant health and safety risks due to the harsh working environments and the hazards of handling oil and gas. In addition to acute impacts resulting from accidents, workers may develop chronic health conditions. Therefore, worker health and safety performance can have an impact on Reliance's operations and profitability. RIL recognises the importance of healthy and safe working conditions as a human right, implementing a globally benchmarked HSE framework across all sites, services, and offices → PAGF 186

The Company's operations across business segments impact Goal 3, underlined in the UN SDGs, which aims to ensure healthy lives and promote wellbeing for all

UN SDG: 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

UN SDG: 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination



Talent Management

Reliance offers peer-benchmarked monetary and nonmonetary benefits to enhance employee engagement and improve retention and productivity. Initiatives to improve employee engagement and work-life balance can positively influence the recruitment and retention of a diverse workforce.

Reliance has robust talent management systems to identify high-potential employees and provide opportunities for career growth and development. This helps to retain top talent, create a culture of continuous learning, and build a more skilled and knowledgeable workforce that can drive business performance and innovation. Effective talent management plays a crucial role in improving both employee experience and client satisfaction, which ultimately leads to higher business performance and Return on Investment for Reliance



Labour Management

The Company's significance to the economy as a major employer means that it is also often at the centre of public discussions around labour practices. Therefore, poor performance in labour relations can have serious reputational implications for the Company

Customers regularly interact directly with employees in the Retail business. Reliance can face a decrease in market share and revenues from negative customer sentiments generated due to public disagreements between the Company and its workers.

→ PAGE 195



Maintaining cordial labour relations is crucial for Reliance to ensure the wellbeing and productivity of its workforce. A healthy labour relationship means that both the management and the employees are led by a common purpose, which results in improved job satisfaction, employee retention, and organisational performance.





Human Rights

Reliance faces additional community-related risks when operating in sensitive areas to protect human rights and areas with vulnerable communities such as indigenous peoples. If Reliance is perceived to be violating human rights or failing to account for indigenous peoples' rights, the operations of the Company may be affected due to protests, riots, or suspension of permits

→ PAGE 195

Vulnerable sections of the population, with limited capacity to defend their rights and interests, may need added effort and support to ensure their human rights are protected. The Company's governance structures and actions can account

Impact on the Company

Impact of the Company on the Environment and People

Reliance Industries Limited Integrated Annual Report 2022-23

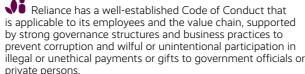


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Business Ethics, Integrity and Transparency

Managing business ethics and maintaining appropriate levels of transparency in payments to governments or individuals are significant issues for Reliance. Strong relations are critical to ensure the Company's ability to conduct business. Inappropriate action or violation of business ethics could lead to significant one-time costs or higher ongoing compliance costs. Reliance ensures compliance with all regulations and has a well-established Code of Conduct that mandates ethical business behaviour at all times. These measures offer adequate risk mitigation opportunities and prevent adverse outcomes.



→ PAGE 195



Grievance Redressal Mechanisms

Establishing effective grievance redressal mechanisms is essential for Reliance to track the issues raised by stakeholders and take immediate action to resolve their concerns.

→ PAGE 195

Reliance has an effective mechanism to address the grievances of all stakeholders, including employees, suppliers, customers and communities. This encourages stakeholders to communicate their concerns to the management and expect prompt redressal

The Company has helped boost the socioeconomic

of raw material security may cause the Company to move

Data privacy is a global concern that has increased

significantly in the past few years. Access to private data and lack

of digital privacy threatens the security and safety of millions of

data breaches, and the Company has implemented cutting-edge

security measures and complies with all applicable regulations to

people worldwide. Reliance's digital business is susceptible to

exploited spaces for local communities.

protect its customers' privacy.

wellbeing of several local communities through its operations

ability to generate employment for local communities. A lack

its operations to different locations leaving behind overused/

across India. Raw material security can directly impact Reliance's



Raw Material Security

The availability of raw materials is crucial for the smooth running of Reliance's business operations. Judicious use of raw materials can have long standing impact on the Company and local economy. Raw material security provides investors and other key stakeholders confidence in the ability of the Company to run operations seamlessly. The availability of raw materials can also directly impact Reliance's ability to meet market demand for its products.

→ PAGE 200



Data Privacy and Cybersecurity

Data breaches can result in the leakage of confidential company information. Reliance's extensive digital presence and large market share makes it a common target for such breaches. The Company has implemented several initiatives to make its technology framework secure and resilient and protect confidential assets and information.

→ PAGE 208



Reliance's ability to adapt to changing trends and technology has made the Company one of the most successful businesses in the country. Reliance's R&D operation is a crucial growth engine for the Company. Evolving market trends drive Reliance to develop innovative solutions and streamline existing mechanisms constantly. Innovation also accelerates organisational growth and strengthens the Company's industry leadership.

→ PAGE 203



Sustainable Supply Chain Management

Reliance Retail relies heavily on third-party manufacturing partners. Any failure on the part of suppliers to comply with dynamically changing regulations and issues of human rights violations can disrupt the Company's operations and create negative sentiments amongst stakeholders, including customers and impact business. The Company has a structured approach to enhancing supplier performance, deepening sustainability practices, and a well-defined Code of Conduct that mandates respect for human rights across the value chain.

→ PAGF 222





Economic Performance

Extreme climatic situations can derail Reliance's business operations across O2C, E&P, Retail and Telecom and impact the Company's economic performance. Reliance is mindful of this and has set a goal to become a Net Carbon Zero company and created new growth engines, like the New Energy business. Future-proofing the Company against the disruptions of climate change is critical to protect its ability to grow revenue and profits, manage expenses and allocate resources, and generate adequate cash flows.

Reliance is working on its Net Zero strategies led by investments to set up the world's largest integrated manufacturing ecosystem for green energy. By prioritising economic performance, Reliance can increase its profitability and competitiveness and accelerate its progress on the Net Carbon Zero journey, benefiting its stakeholders, including shareholders, employees, customers, and suppliers.

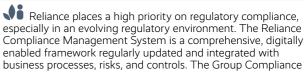
→ PAGF 42



Regulatory Issues and Compliance

Reliance gains a competitive advantage by staying compliant as it demonstrates a commitment to transparency and accountability that is valued by customers, investors, and other stakeholders. In addition, compliance also promotes workforce engagement and retention, as employees feel proud to work for a company that upholds high ethical standards.

→ PAGE 228



Committee monitors regulatory changes and provides timely





Risk Management

For Reliance, identifying and addressing probable risks proactively is critical to improving the likelihood of achieving business objectives successfully.

→ PAGE 130, 158

updates to Directors on key developments and judicial rulings.

Reliance places utmost importance on employees and ensures a reduction in the likelihood and severity of potential project risks through early identification and a ready action plan to handle untoward incidents.

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Innovation and Technology

The Company's R&D team has a strong focus on developing sustainable solutions and alternatives to preserve the natural environment. Reliance's streamlined processes and efficiency enhancements have significantly improved the quality of life for many. Reliance innovations have led to higher productivity, better results and increased motivation among people to do better.

Impact on the Company

Impact of the Company on the Environment and People

Impact on the Company Impact of the Company on the Environment and People

Financial Capital

The investment of ₹75,000 crore

will further the Company's goals

with a readiness to double investment

related to energy transition, enhance

eco-efficiency, and broaden focused

Establishing a skilled talent pool is

measures to individual skillsets

Revenue: ₹9,74,864 crore.

EBITDA: ₹1,53,920 crore.

and capabilities.

climate change.

imperative to ensuring business resilience

and dovetailing corporate performance

Capital expenditure: ₹1,41,809 crore.

Developed a technology under the

flagship programme, Algae to Oil, that

converts sunlight, CO₂ and seawater

into valuable products like renewable

bio-crude and contribute to combating

research for the New Energy business.

renewable energy usage and operational

Driving ESG Growth in Reliance

Human Capital

The transition to new and alternative

direct and indirect employment.

sources of energy will generate additional

INTERPLAY OF CAPITALS



Natural Capital



Reliance's vision of new and alternate energy will be propelled by the addition of a workforce possessing new skills.

Timely investments in clean energy

portfolio, capture emerging opportunities

business will diversify Reliance's

in renewable sector and promote

environmental impact.

sustainable development by reducing

Reliance Foundation was conferred the

IAA Olive Crown Award in 2022 under

the 'Green NGO of the year - Silver'

sustainability across India.

category for its initiatives to conserve

natural resources and promote ecological

Rapid digitalisation of processes Develop new and alternate energy sources and business lines including new to enhance employee safety in materials like carbon fibre, high value critical operations. chemicals and green materials.



R&D push to generate value from waste: 1,000+ scientists and engineers to waste-to-road, waste-to-oil, bio-fuel, bring world class products and services biodegradable plastic. to customers.

Multizone Catalytic Cracking (MCC) solution developed in-house for converting hydrocarbons to chemical building blocks. Jio has developed and launched a full stack of digital products, platforms and services.

Manufactured Capital

The establishment of 5 Giga factories

Carbon Zero journey.

will help accelerate the Company's Net

A skilled workforce helps in developing

technologically advanced assets and

ensuring their optimum utilisation.

Strategic investments in enhancing employee learning and development interventions will help build a future-fit workforce.

Investing in renewable manufacturing facilities can help capture emerging opportunities, promote sustainable development, and achieve operational efficiency.

Employee volunteering is a key aspect outlined under the Company's philosophy of 'We Care'.

In FY 2022-23, Reliance Foundation reached over 8,100 underprivileged children through employee volunteering initiatives.

Reliance Retail supports a large number of MSMEs in strengthening their product development and manufacturing capabilities. Reliance Retail undertakes initiatives at store level to engage with the community to ensure better quality of life for its customers.



Circularity initiatives like PET recycling, waste-to-road, waste-to-oil, and circular polymer development will enhance the responsible use of natural capital.

Biomass and coal conversion will improve energy security and reduce environmental impact.

Reliance's strong talent pool, supported by IP initiatives, contributes to the creation of intellectual property and technology expertise that enhance the Company's R&D capabilities.

Deployment of new technologies like

continuous catalytic pyrolysis and true 5G services on a commercial scale.

A significant investment of ₹3,001 crore for research and development demonstrates the Company's dedication to maintaining a competitive edge and creating a roadmap for sustainable growth and success.

Reliance is actively fostering the start-up ecosystem and partnering with global and local producers and technology leaders to accelerate innovation and progress on its Net Carbon Zero journey. In FY 2022-23, Reliance has spent ₹1,271 crore towards CSR activities that catalyse societal development. The Company makes significant investments to scale supplier performance.

Reliance focuses on improving design, value, service to offer equal access to quality products and services to customers of all strata



Collaborations with several automobile manufacturers and various stakeholders are in place to promote sustainable transportation. Multiple partnerships with global leaders have been established to advance the battery, fuel cell, and electrolyser ecosystem.

Reliance upholds positive relationships with communities, customers and suppliers by providing employees with training and development opportunities, promoting ethical behaviour, and engaging in corporate social responsibility initiatives including volunteering.

Reliance is accelerating Jio 5G rollout in multiple locations across India to improve digital accessibility.

Reliance R&D aims to develop a new 5G stack with the capability to serve millions of people across India.



Ensuring the wellbeing of communities, partners and customers generates goodwill and deepens trust and support for the Company, which is critical for seamless and disruption-free operations.



Integrated Annual Report 2022-23

Reliance Industries Limited

Natural Capital

Securing an abundance of clean and green energy for India and the world.



Reliance is taking concrete actions to manage environmental impact and meet its Net Carbon Zero goal by 2035. The Company recognises the opportunity that a 'Just Transition' to a greener tomorrow presents. Therefore, Reliance is promoting the adoption of clean energy while addressing related risks and protecting stakeholder value. The Companu's endeavours to establish a world-class. modular, and scalable New **Energy and New Materials** business will play a key role to make clean energy accessible to many. Powered by strategic partnerships, innovation and a robust technology foundation, Reliance is making significant contributions to the collective effort to address the impacts of climate change, one of humanity's most pressing issues.

The philosophy of 'We Care' is deeply rooted within Reliance. It underlines the Company's bold moves to pave the way towards a more sustainable future for humanity led by a comprehensive strategy and roadmap to achieve its Net Carbon Zero ambitions by 2035.

~₹75,000 crore

INVESTMENT ANNOUNCED BY THE COMPANY TO ESTABLISH A **FULLY INTEGRATED NEW ENERGY** MANUFACTURING ECOSYSTEM

> Committed to investing in Solar and Hydrogen Giga factories, value chain, partnerships, and future technologies

Reliance's New Energy and New Materials business is poised to be the key driver of the Company's transformational evolution to accelerate the global transition to a more sustainable and responsible future. The Company announced an ~₹75,000 crore investment over the next three years to establish a fully integrated New Energy manufacturing ecosystem, with ambitions to double this investment once proven at scale. The Company aims to become the world's leading manufacturer and supplier of green energy. It is building one of the largest green energy manufacturing ecosystems fully integrated with secure and self-sufficient supply chains backed by advanced technology, talent development, and strategic partnerships. Reliance's New Energy and New Materials ambitions are geared to help India become a net exporter of energy and strengthen the indigenous R&D base.

The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer.

Shri Mukesh D. Ambani Chairman and Managing Director

Management Approach

The Company has a comprehensive and result-oriented governance framework to monitor and manage its natural capital consumption, coupled with detailed annual environmental and sustainability action plans that are regularly evaluated and updated.

A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives. with the aim of ensuring progress towards the attainment of its Net Carbon Zero goals. The Company's HSE policy is designed to improve its environmental practices and minimise adverse impacts on the environment and community through responsible energy usage and monitoring of waste products. Additionally, the Company ensures compliance with all statutory health, safety, and environmental requirements. Stringent HSE audits at regular intervals monitor and administer the implementation of globally benchmarked standards across the Company's operations. Details about the Company's Health and Safety initiatives are available in the Human Capital section on → PAGE 186.

The Group Safety and Operational Risk team evaluates business plans every quarter and conducts independent reviews of unit and site environmental aspects at the segment and site levels. The reviews span the asset lifecycle covering implementation, operation, and closure. Comprehensive internal and external audits boost the Company's efforts to enhance and evolve its compliance systems and processes to stay compliant with dynamically changing business and regulatory requirements.

The Board-level CSR and Governance committee oversees Reliance Foundation's activities and its positive impact on the environment. The Board's regular monitoring is a testament to Reliance's proactive approach to ensuring transparent operations and responsible growth.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH **Natural Capital**

The Company is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling the creation of a strong foundation to realise Reliance's vision of the New Energy business - its strategic advice on innovative technologies and partnerships will help the company mitigate the risks posed in these novel areas.

Reliance is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy.

Environmental Performance



Reliance's environmental stewardship drives the Company's responsible and holistic growth that creates shared value for stakeholders. The Company's activities span a broad spectrum of industries. Therefore, a multi-dimensional, cross-business environment management framework guides its activities to manage energy consumption, reduce, recycle, and reuse water and waste, minimise air pollution, prevent soil contamination, and preserve biodiversity. The rapid digitisation of the Company's operations and deployment of cutting-edge technology solutions play a key role in optimising the use of natural resources and other utilities to reduce operational carbon footprint.

Ongoing monitoring and audits ensure that the Company stays compliant with consent terms and environmental regulations and manage GHG emissions. Technology solutions and targeted

interventions help reduce energy and water usage, waste generation including minimising the flaring and venting of feed and product gases. Substantial investments in retrofitting equipment and machinery to manage environmental impact, including energy consumption, are in place. A continuous Emission Monitoring System (CEMS) enables adherence to local standards for SOx, NOx, and TPM emissions. The Company is

also converting organic waste into bio-manure through vermicomposting. Strict monitoring and operational guidelines help prevent spills during hydrocarbon material storage, handling, and transportation. Reliance employees and contractors undergo regular training and refresher sessions to stay abreast of changing laws, pollution prevention measures and waste reduction solutions.

AIR EMISSIONS AT RELIANCE*

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
TPM	'000 tonnes	1.77	1.81	2.02	1.85
SOx	'000 tonnes	19.29	20.74	21.61	22.53
NOx	'000 tonnes	35.80	37.85	39.88	42.01
VOC	'000 tonnes	46.27	46.66	41.31	46.15

* The above data is for RIL Standalone and other Hydrocarbon entities

Sustainable Raw Materials in Reliance Fashion & Lifestyle

Reliance Retail's Fashion and Lifestyle (F&L) business is committed to using sustainable versions of commonly used fabrics like cotton, polyester, and viscose. The unit has studied sustainable processes and attributes for each fiber to address hotspots.

- For cotton, the F&L business used organic chemical-free cotton for garments. They also used mechanically recycled cotton with GRS certified material for deepening their commitment to sustainable fashion.
- For manmade synthetic fibers, F&L business used recycled polyester fiber and filament made from 100% recycled PET

bottles and water from ETP in the process to reduce their carbon footprint.

- For manmade cellulose, sustainable attributes were studied for Lyocell fibre, Eco viscose with FSC certified wood and EU BAT pass certification. LCA, Higgs FEM, Higgs MSI, FSC and SFI certification, EU BAT audit papers were studied before adoption. More than 4 million meter of Viscose - Liva Eco was used during the year.
- F&L business is also exploring use of eco-friendly natural fibers like hemp, altmat, NNF, ramie, and recycled spandex for future products.

The World's First Shipment of Carbon-Neutral **Crude Oil for Reliance**

In January 2021, Reliance received the first shipment of carbonneutral crude oil in the world from the United States. The successful reception of the carbon-neutral

crude oil showcased Reliance's dedication to creating a more sustainable future and its commitment to reducing its impact on the environment.



Climate Change

Reliance has been proactive in its efforts to become a Net Carbon Zero organisation and mitigate its impact on the environment by reducing its carbon footprint.

In FY 2022-23, the Company continued to implement sustainable practices to contribute to the global effort of limiting temperature increases to help protect the environment and fight against climate change. The Company's climate-related risk management is integrated with its group risk management process and aligns with the risk management approach outlined by its operating management system. The Company views these risks both strategically and operationally to have an overarching view of climate-related risks. To address the risks and opportunities of climate change, Reliance has committed to investing over ₹75,000 crore to build a comprehensive ecosystem for New Energy and New Materials in India. Reliance is prepared to double this investment to scale up the manufacturing ecosystem. The Company has a vision to become one of the world's leading New Energy and New Materials companies. New Energy from harnessing solar and green hydrogen value chains presents a multi-trilliondollar opportunity for India and the world.

Decarbonisation Strategy

Reliance has outlined a detailed roadmap focusing on developing green energy and sustainable materials and implementing next-generation carbon capture, utilisation and storage technologies to achieve a Net Carbon Zero by 2035.

Reliance has identified several key areas to achieve its Net Carbon Zero target, including transition from fossil fuels to renewable sources, maximising sustainable materials and chemicals as part of its portfolio, and adopting carbon fixation, capture, and utilisation technologies. Reliance is also looking to convert crude to chemicals based on the Company's proprietary Multizone Catalytic Cracking (MCC) technology. More on the Net Carbon Zero strategy is available on → PAGE 152.

Energy Transition to New Energy Solutions

As part of its strategy to create the world's largest fully integrated green energy manufacturing ecosystem, Reliance is setting up the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar to develop photovoltaic panels, energy storage, Green Hydrogen, and fuel cell systems. The Company is also building a Giga Factory for Power Electronics to link the entire green energy value chain and design and manufacture affordable, reliable power electronics and software systems that meet global performance, safety, and reliability standards through partnerships with leading companies worldwide.

Reliance is one of the largest producers of Grey Hydrogen globally. It has entered into a partnership with Stiesdal to reduce manufacturing costs and commercialise the latter's Pressurised Alkaline Electrolyser technology. Furthermore, the Company is in advanced discussions with other leading electrolyser technology providers to establish a giga-scale electrolyser manufacturing facility in Jamnagar.

Reliance aims to leverage its engineering expertise, operational excellence, and experience in efficient seawater desalination and draw on the technological innovations of Stiesdal to develop Green Hydrogen at the lowest cost possible. The Company's goal is to commence transition from Grey Hydrogen to Green Hydrogen by 2025 after establishing cost and performance targets.

In the realm of bioenergy, Reliance is already a major user of agro-waste as a fuel for its captive energy needs. The Company aims to further the use of agro-waste and other emerging technologies to meet its energy requirements sustainably. On August 15, 2022, the Company inaugurated the first phase of its Bio-Energy Technology (BET) Centre at Jamnagar, with plans to continue expanding its presence.

Reliance's captive energy requirements across its businesses provide a large

base-load demand to consume the output of the Company's planned giga-scale manufacturing ecosystem in Jamnagar.

The Company aims to establish 20 GW of solar energy generation capacity by 2025 to be utilised for its captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen production. Once the solution's success at scale is established, the Company is prepared to double its investment to expand its manufacturing ecosystem further.

Additionally, Reliance is making significant investments in several areas of chemical production and setting up its New Materials growth engine.

Reliance's expertise in chemistry and materials will give the Company a competitive edge in establishing a worldscale battery manufacturing facility. The goal is to start battery pack production, and scale up to a fully integrated 5 GWh cell-to-pack facility by 2024, and further scale up to 50 GWh annual capacity by 2027.

The Company will also invest in enhancing the value chain, partnerships, and future technologies, including upstream and downstream projects like:

- Integrated PV manufacturing from quartz to PV modules, including building an ecosystem of ancillary units
- · Battery chemicals and components, cells and pack manufacturing and energy storage system
- · Building an electrolyser and Hydrogen value chain
- Power generation to ensure round-the-clock availability for the production of Hydrogen
- Power electronics systems required to support renewable energy, such as inverters, chargers, DC-DC converters
- · Renewable energy for mobility

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INTEGRATED APPROACH TO SUSTAINABLE GROWTH **Natural Capital**

Reliance Unveils India's First Hydrogen Combustion Engine Technology

On February 6, 2023, Reliance unveiled India's first hydrogen combustion engine technology. This technology utilises hydrogen as fuel and reduces emissions of harmful pollutants, improves fuel efficiency and lowers operating costs compared to traditional diesel engines. This represents a significant step forward in the development of clean energy solutions for the transportation industry in India and highlights the Company's commitment to innovation and sustainability.



Strategic Partnerships

Reliance is focused on furthering the adoption of green mobility to reduce the environmental impact of its operations and that of the larger ecosystem. The Company is investing in and promoting electric vehicles (EVs) and related infrastructure,

such as setting up charging stations across India. Reliance is creating a comprehensive manufacturing ecosystem to develop materials and management systems as well as cells to build safe and reliable batteries with high energy density and fast charging capabilities.

Reliance is partnering with Lithium Werks, Faradion, and Ambri global leaders recognised for their advanced chemistry solutions to improve performance. Lithium Werks offers high-performance Lithium Iron Phosphate (LFP) solutions, Faradion provides sodium-ion battery chemistry, and Ambri is a leader in liquid metal energy storage solutions.

In addition to its battery ecosystem efforts, Reliance is exploring hydrogen fuel cell technology and other clean energy solutions for transportation. The Company is partnering with auto manufacturers and other stakeholders to create a sustainable future for transportation.

Jio-bp has partnered with various players across sectors to facilitate EV charging and swapping infrastructure. Collaborations include:













Reliance Jio-bp: Powering India's transition to **Electric Mobility**

Reliance's Jio-bp business unit is taking proactive steps to scale the growth of electric mobility in India. In addition to its partnerships with BluSmart and Swiggy, Jio-bp has made significant strides to enhance its offerings in the EV space. The company received the prestigious Golden Peacock Innovative Product / Service Award 2023 for electric vehicle charging service.

Jio-bp has also signed a Memorandum of Understanding (MoU) with the Mahindra Group to explore the development of EV products and services and identify synergies in low-carbon and conventional fuels. The Company has entered into an MoU with Piaggio and moEVing to explore exciting solutions in the electric mobility space.



Reliance's Green Hydrogen Aspirations

During the International Climate Summit 2021, Reliance shared its belief that India has the potential to become the first country in the world to produce green Hydrogen at a cost of less than \$1 per kg in the next decade. The nation has set a goal to achieve 500 GW of renewable energy capacity by 2030. Reliance aims to establish and enable 100 GW of solar energy generation by that date. Intermittent solar energy generation can also produce Green Hydrogen for local use aligned with the Company's goal of making Hydrogen affordable and accessible in India.

Responsible Energy use Across **Business Units**

Oil To Chemical (O2C) and Exploration and Production (E&P)

Reliance has consistently sought to fulfil its energy requirements while minimising the environmental impact. During FY 2022-23, renewable energy consumption across the Company's operations saw an increase of 115% year-on-year. The Dahej and Hazira manufacturing units generated 6.1 million GJ of renewable energy, accounting for over 90% of the total green energy produced in the fiscal year by the Company. Reliance employed a co-firing strategy, using biomass in conjunction with coal at

its Dahej and Hazira manufacturing units, to reduce dependency on non-renewable resources.

115%

YEAR-ON-YEAR INCREASE IN RENEWABLE ENERGY CONSUMPTION ACROSS THE COMPANY'S **OPERATIONS**

The Reliance O2C business incorporates Internet of Things (IoT) and Machine Learning (ML) based cutting edge digital solutions into its operations to conserve energy. Additionally, Reliance O2C has made efforts to develop synthesis gas from renewable sources through biomass gasification.

RELIANCE'S GHG EMISSIONS*

Parameter		Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Scope 1 an	d Scope 2 emissions	Million tonnes CO ₂ e	45.24	45.16	45.92	48.95

^{*} The above data is for RIL Standalone and other Hydrocarbon entities.

Promoting Sustainable Deliveries through EV Fleet: Jio Mart's B2C Pilot Initiative

Reliance Retail stores worked jointly with GRAB to allocate orders to EV vehicles. The unit also owns and maintains the charging stations and batteries. Around 300 EV

3-wheelers were used by Jio Mart to cater to their B2C business. The Company is committed to promoting a sustainable transportation system where fuel consumption, vehicle

emissions, safety, congestion, and social and economic access are maintained at sustainable levels to reduce and mitigate environmental damage for future generations.

Reliance Retail

Reliance Retail has undertaken various initiatives to save energy, including implementing Project LED across all its retail formats and Solar Projects at owned supply chain sites. Additionally, Reliance Retail has rolled out new initiatives, such as using thermal reflective coating on roofs, walls, facades, and window glasses to reduce energy requirements for cooling and also utilises battery-powered equipment for material handling, reducing its dependence on fossil fuels. The supply chain team at Reliance Retail has implemented several measures to reduce emissions, noise, and fuel consumption, such as turning off truck ignitions in waiting areas.

Reliance Jio

Reliance Jio actively engages with customers and suppliers to create sustainable products and initiatives. Digital connectivity helps reduce travel-related emissions. With 5G solutions, Jio is creating value in sectors such as manufacturing, healthcare, energy, and education using cutting-edge technology like robotics, automation, artificial intelligence, and smart manufacturing to fight climate change. Reliance Jio has integrated smart sensors connected through 5G technology to continuously monitor the energy consumption of equipment in facilities. The rich data collected is analysed using Connected Intelligence to optimise energy consumption and other operational parameters, increase efficiency and productivity and reduce costs. As every Reliance Jio facility becomes a connected facility, the real-time monitoring of operational parameters for effective management will be feasible, even when its people are working remotely.

Reliance Jio has set a Science Based Targets initiative (SBTi) validated target of a reduction of 76% in its absolute Scope 1 and Scope 2 GHG emissions by FY 2027-28 compared to the base year of FY 2019-20. The unit has committed to a reduction of 66.5% in absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and upstream leased assets by FY 2027-28 compared to the base year of FY 2019-20. Reliance Jio has also committed to increase annual sourcing of renewable electricity from 1.2% in FY 2019-20 to 100% by FY 2028-29 and to continue sourcing 100% renewable electricity through FY 2029-30.



Reliance Jio won the ESG initiatives Award at the Economic Times Telcom Awards of 2023. The ESG Initiatives award was for Jio's climate mitigation initiatives aimed at reducing its carbon footprint and transitioning to renewable energy.

RELIANCE JIO'S GHG EMISSIONS AND ENERGY CONSUMPTION

Parameter	Unit	FY 2022-23	FY 2021-22
Emissions			
Scope 1 emissions	Million tonnes CO ₂ e	0.48	0.49
Scope 2 emissions	Million tonnes CO ₂ e	3.39	3.36
Energy			
Total energy consumed (from renewable and non-renewable sources)	MWh	52,83,678	46,41,602

The total power consumption has increased significantly on account of 4G and 5G network expansion, however the emission increase is marginal, due to the increase in renewable energy. In addition to setting up over 161 MW of solar power at over 17,000 sites across India, Reliance Jio is also starting to use wind power and methanol fuel cells to reduce its carbon footprint. Furthermore, the unit has minimised its use of diesel generators (DG) by implementing DG run-hours optimisation initiative and Energy Saving Technology, Time Division Duplex(TDD). Through the increased use of renewable energy, Reliance Jio was able to reduce CO₂ emissions by 1,56,959 tonnes.

Energy Efficiency of Operations

Reliance considers enhancing the energy efficiency of its operations as an important step to achieve its Net Carbon Zero target. In line with this, the Company emphasises implementing best-in-class technologies and maintenance practices to optimise energy consumption at applicable sites. During FY 2022-23, these efforts led to significant energy savings of 2.53 million GJ.

FY 2022-23 ENERGY CONSUMPTION AT RELIANCE

The energy management policy of Reliance drives the company's 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 reduce energy consumption by optimum use of installed capacity.
- An enterprise-wide fuel planning and scheduling mechanism is employed to optimise energy costs.
- Reduce carbon intensity of energy used by judicious selection of energy sources and ramping up the share of renewable energy to mitigate emissions from fossil fuels.

518.86 MILLION GJ TOTAL ENERGY CONSUMPTION*

6.73 MILLION GJ RENEWABLE ENERGY **CONSUMPTION***

* The above data is for RIL Standalone and other Hydrocarbon entities.

Reliance employs cutting-edge tools such as data analytics, optimisation models, advanced process controls, and training simulators to enhance resource efficiency while complying with Safety, Health, and environmental standards. A dedicated team at both the site and group level is focused on energy management and closely monitors energy consumption patterns across all manufacturing sites. Regular audits are conducted to improve energy performance and benchmark against other international refineries and petrochemical sites.

In an effort to reduce dependency on coal as a fuel source, Reliance is actively procuring biomass for use at its Dahej and Hazira facilities. The Company's biomass consumption at these sites accounted for 7% and 4.7% of the respective sites' energy consumption this year. Reliance has implemented several energy efficiency and resource conservation measures, such as energy optimisation projects, waste heat recovery, equipment upgrades, and flare gas capture. This year the volume of flared and vented hydrocarbons was 0.13 million MT.

Reliance Retail has implemented various initiatives to enhance energy efficiency across its operations. These include upgrading conventional equipment and insulating warehouse rooftops to reduce energy consumption. The team is also promoting the use of natural light and high-volume, low-speed fans to reduce energy use in warehouses and stores. Additionally, new Swadesh stores are being designed to qualify for LEED certification.

The Reliance digital business has a low carbon intensity per terabyte of data usage thanks to the implementation of energy-efficient systems. Jio's total energy consumption in the reporting year was 5.28 million MWh, with 0.13 MWh sourced from renewable sources. Reliance Jio has joined the SBTi campaign to accelerate the move toward the 1.5°C future and set targets

to decrease its carbon footprint and emissions from network operations significantly. As a rapidly growing telecommunications company in India, Reliance Jio has implemented initiatives to optimise energy consumption across all facilities. These include:

- Energy-saving technology solutions in the 2.3 GHz Time Division Duplex band, which entails turning off radios during nontraffic hours (02:00 AM and 05:00 AM)
- Hot and Cold Aisle separation by installing cold air containment to avoid mixing of hot and cold air
- Smart lighting system and motion sensors for lighting load reduction in all server halls
- DG demobilisation for identified sites where low-utilised DGs are replaced with a 100 AH additional Li-ion battery
- Optimising DG run hours by prioritising batteries to run site operations in the absence of grid power

Solar Panels at Sultanpur National Distribution Centre (NDC)

Reliance Retail's Sultanpur NDC took an important step towards sustainability by installing approximately 500 kW of solar panels. The excess electricity generated was transferred to the electricity board, and balance deducted from the bill. With 1,532 solar panels and 7 inverters, NDC transferred around 5,000 units to the grid every month on an average reducing dependency on nonrenewable energy sources and fostering sustainable growth.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH **Natural Capital**

REC Alpha Pure-R: Revolutionising Solar Power Generation Models

REC, a Reliance solar panel manufacturer, recently launched its latest product, the lead-free, highly-efficient REC Alpha Pure-R solar panel. This innovative panel is designed with G12 HJT cells and features an iconic design while delivering a power output of up to 430 Wp, all within a compact two square meter area. REC's commitment to power efficiency and long-term performance is evident in this new panel. The Company's early success is further proof of the market's confidence in REC's innovative technology. The REC Alpha Pure-R panel has already received orders from customers in the US, Europe, and Australia, before even starting production.



Ecosystem and Biodiversity

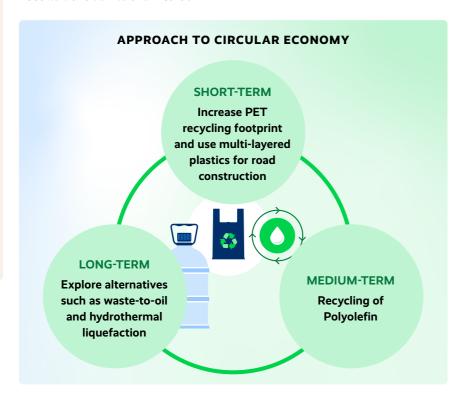
Reliance is committed to contributing actively to preserve and have a net positive impact on biodiversity. A detailed impact assessment is conducted for projects wherein biodiversity is an aspect, and periodic monitoring is undertaken to assess the ecosystem quality. Reliance continues to work with all stakeholders and collaborate with partners to identify approaches to progress its environmental goals.

The Company's efforts to develop greenbelts and restore habitats have been successful, with over 2.4 crore saplings planted across India, covering over 6,500 hectares of greenbelt area. In FY 2022-23, the Company planted over 2 lakh saplings.

Waste Management and Circular Economy

A commitment to responsible growth while creating holistic value for all stakeholders is all pervasive and spans Reliance operations and businesses end to end. The Company's commitment to a circular economy and the 3R principle of Reduce, Reuse, and Recycle guides its actions to consume resources efficiently and judiciously. Recognising the urgent need to transition to a low-carbon

economy for the continued wellbeing of its stakeholders, country, and the world, Reliance is taking pragmatic and impactful measures to accelerate this change, including enhancing its internal governance framework to minimise and mitigate associated risks. The Company has embraced a multipronged approach to the circular economy, utilising a cradle-to-cradle system and identifying short, medium, and long-term strategies to enhance plastic circularity.



The Company emphasises responsible and efficient consumption and improving the circularity of resources to reduce the use of new and virgin materials. Some of the Company's initiatives in this area include:

- **PET Recycling:** Reliance has a capacity of ~3000 TPM for PET bottle recycling in Hoshiarpur, Barabanki, and Nagothane. The Company has partnered with SriChakra, a leading recycler, to establish a PET bottle recycling plant in Andhra Pradesh, which will more than double its recycling capacity to 5 billion bottles per year
- Waste to Road: Reliance has implemented ReRoute™, an innovative technology that reuses difficult-to-recycle, end-of-life flexible plastic packaging waste to build durable roads. Testing results from CRRI show that 8% of bitumen can be substituted with the material generated from ReRoute™
- Waste to Oil: The Company is developing an in-house technology for chemical recycling (Pyrolysis Oil). A 10 TPD demonstration plant has been completed, and product trials are underway

- **PO Recycling:** Reliance is establishing Polyolefin recycling capacities through a combination of asset-light models and buy-andsell arrangements. Initial trials with various vendors are in progress
- **Green Polyolefin:** Reliance offers sustainable packaging solutions in the form of green polyolefin products for non-food and non-pharma applications, including automotive, appliances, paint pails, warehousing pellets, PE films, HDPE blow and injection moulding, and raffia bags
- Alternative Fuels & Raw Material: Hazardous waste from Reliance operations is recycled as alternative fuels and raw material for the cement industry
- Circular Polymers: Reliance is in the process of creating fully circular polymers through ISCC certification at the Company's refineries and crackers using postconsumer plastics

· Commercialisation of the

Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL) technology is underway through licensing or collaborations with waste management companies. A 25 TPD/100 TPD demo plant is being established to run with selected feedstock. It will also utilise the RCAT-HTL by-product stream

Reliance is committed to reducing single-use plastic. In accordance with government requirements, the Company has ceased all supplies of plastic material to processors of single-use plastics. Contracts and invoices with customers now explicitly state that the products provided by Reliance should not be used for singleuse applications.

WASTE AT RELIANCE IN FY 2022-23

Entity	Parameter	Unit	FY 2022-23
O2C and E&P*	Hazardous Waste (disposed)	'000 MT	12.32
	Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	80.68
	Non-Hazardous Waste (disposed)	'000 MT	4.44
	Non-Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	521.77
Reliance Jio	Hazardous Waste (disposed)	'000 MT	3.84
	Non-Hazardous Waste (disposed)	'000 MT	4.47

* The above data is for RIL Standalone and other Hydrocarbon entities.

Furthermore, the Company has taken the extra step of printing a warning on each bag to discourage single-use scenarios. As a further demonstration of its commitment, Reliance is a founding member of the Alliance to End Plastic Waste.

Reliance supports several circularityfocused projects, such as developing the RIELANTM fabric in response to the growing consumer demand for environmentally friendly products. The Company is also developing commercial scale continuous catalytic pyrolysis technology, successfully demonstrated as a pilot, which can potentially convert mixed waste plastics into Pyrolysis Oil.

Additionally, Reliance R&D is developing a cost-effective, environmentally friendly process for recycling PET-based fabric waste. The aim is to recover polyester in its intact form, separate it, and valorise both the PET and blend components.

Reliance Retail takes a proactive approach to managing, recycling and reusing the waste it generates throughout the product lifecycle. The Company extensively utilises reusable totes and crates to minimise packaging waste. Efforts are made to reuse supplier cartons whenever possible. Reliance Retail aims to move towards 100% paperless operations at its facilities.

Reliance Retail's packaging is based on the core principles of a sustainable circular economy, focusing on reducing packaging materials and related waste, reusing multi-use packaging, and recycling waste packaging into materials for new packaging items. Reliance Jewels, for instance, uses carry bags and envelopes made from recycled paper in



INTEGRATED APPROACH TO SUSTAINABLE GROWTH Natural Capital

Reliance Retail -**Zero Waste Stores**

Reliance Retail has implemented an initiative to establish zero-waste stores as part of its commitment to environmental sustainability. This initiative involves the collection of waste from various retail stores, which is then transported to processing centres. At the processing centres, the waste is sorted into different categories, including plastic, glass, e-waste, metal, organic, and mixed waste.

The organic waste is composted, while the dry waste is further segregated into various groups. The plastic waste is chopped and sent for the manufacturing of plastic products. The used papers are processed for making paper products, and the metal is sent for melting and reuse. The e-waste is sent for further processing.

Reliance Retail -**Plastic Waste Recycling**

Reliance Retail has taken significant steps towards reducing waste and promoting sustainability. The Company initiated a programme to collect plastic bags and Tetra Packs for recycling into useful products. In 2022, Reliance Retail collected 1.57 million cartons weighing 11,797 Kgs and utilised them to manufacture 100 desks, which were subsequently donated to four schools. In 2023, Reliance Retail collected a million cartons weighing 8,047 Kgs and utilised them to manufacture 10 garden benches and 100 desks which were donated to underprivileged schools.30 Tetra Pack collection bins were also donated as part of this programme.

In addition to this, as part of the green initiative, Reliance Retail conducted ten staff training programmes, eight webinars, and fifteen eco workshops. The unit also performed an audit and branding of 54 stores and donated over 100,000 smart small eco-friendly products.

Reliance Retail has successfully reduced plastic usage by introducing biodegradable and virgin paper bags. Currently, recycled paper bags are being used in grocery stores across 12 states and biodegradable bags in 15 states. To further reduce waste, open delivery options have been rolled out in certain cities without bags. In Mumbai, Milk Basket and JioMart have successfully stopped the use of polybags for almost 70% of their orders. Reliance Retail has also started collecting plastic bags and tetra packs returned by customers to bring to life the Company's commitment to make the 'best out of waste'.

1.57 MILLION

CARTONS WERE COLLECTED AND UTILISED TO MANUFACTURE **DESKS THAT WERE DONATED TO SCHOOLS**

Sustainable Packaging

Reliance Jewel's Distribution Centres have entirely replaced LDPE film-based Bubble wrap with honeycomb paper wrap packaging, starting December 2022 across India. Honeycomb Paper Wrap is a sustainable, cost-effective, and space-efficient packaging solution made from 100% Kraft Paper that is biodegradable, compostable, and easily recyclable. Its lightweight nature and flexible storage capabilities makes it an efficient packaging solution. Additionally, it provides ample cushioning to safeguard products during transit. It can be used to pack a wide range of delicate and oddly shaped items without requiring additional tools or equipment.

RECYCLE AND REUSE

Pallets

Pallets are developed with 30% recycled HDPE instead of 100% new polymer

Reuse

Tote Partition

Minimum use of corrugated paper for tote partition to avoid damages due to rattling. Replacing conventional and non-biodegradable Bubble Film & Inflated Air Packaging

Shelving Bins

Multiple-use plastic shelving bins instead of corrugated paper bin box

Protective Pack

In-house corrugated packaging waste in shredded protective packaging

Delivery Bags

Development of multiple-use customer delivery bags. Each delivery bag is made from R Elan Green Gold fabric using ~10 PCR_ PET bottles

Delivery Totes

Multiple-use Totes deployed for primary and secondary movement in place of single-use plastic bags and corrugated boxes

Lakmé Fashion Week and FDCI Team up for Sustainable Fashion at Jio World Convention Centre

Lakmé Fashion Week collaborated with FDCI to achieve carbon neutrality by implementing sustainable practices. These initiatives included distributing reusable water bottles to the entire event crew, which resulted in saving up to 15,000 single-use plastic bottles and 1500+ litres of water. Green power was utilised at the Jio World Convention Centre (JWCC), Mumbai saving carbon emissions of 400 tonnes. Show invites

were collected to minimise paper waste, and 67 kgs of show invites were recycled into books/diaries for underprivileged kids. Waste management on-site was optimised by setting up an on-site composting setup at JWCC. A live recycling centre was set up to recycle single-use plastic into fashion and lifestyle accessories as giveaways for those who brought plastic to the centre, which offset up to 3 tonnes of carbon emissions. An

online carbon footprint calculator was introduced for guests to estimate their emissions to reach the venue and encouraged them to plant trees to offset the same. Production guidelines were shared with all stakeholders to encourage the use of sustainable materials. JWCC provided an apt platform to help Lakmé Fashion Week and FDCI realise their sustainability commitment and minimise carbon emissions in the fashion industry.

Water and Effluent Management

Reliance sources significant volumes of water to run smooth operations. The Company has a comprehensive approach to reducing freshwater withdrawal and consumption in line with its sustainability commitments. It focuses on maximising recyclability and minimising external discharge by deploying advanced technology solutions and stringent governance measures, including monitoring usage, reviewing performance and complying with applicable regulations.

Reliance is also prioritising maximising wastewater recyclability and treated water reuse by increasing rainwater

harvesting, improving water efficiency in manufacturing, and using treated wastewater for domestic purposes.

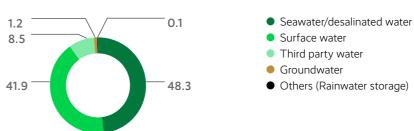
Reliance has made substantial investments in automation to enhance operational efficiency and productivity, leading to a decrease in overall water consumption. The Company* withdrew a total of 224.9 million kilolitres of water during the year, of which 36.7 million kilolitres was discharged and 104.8 million kilolitres recycled. In addition, the Exploration and Production vertical has reported 4.8 million kilolitres of produced water.

WAY FORWARD

Reliance is transforming its

operational approach and designing sustainability roadmaps to reach its goal of becoming Net Carbon Zero by 2035. The Company recognises the urgent need to address the global challenges of climate change and is taking decisive action to decarbonise its operations and transition from fossil fuels to cleaner, greener forms of energy. To achieve this goal, Reliance has made significant investments and is actively seeking strategic partnerships to help drive the transition to clean energy not only in India but also globally. This forward-thinking approach by Reliance is a critical step in addressing climate change and demonstrates the Company's commitment to building a sustainable future for all stakeholders.

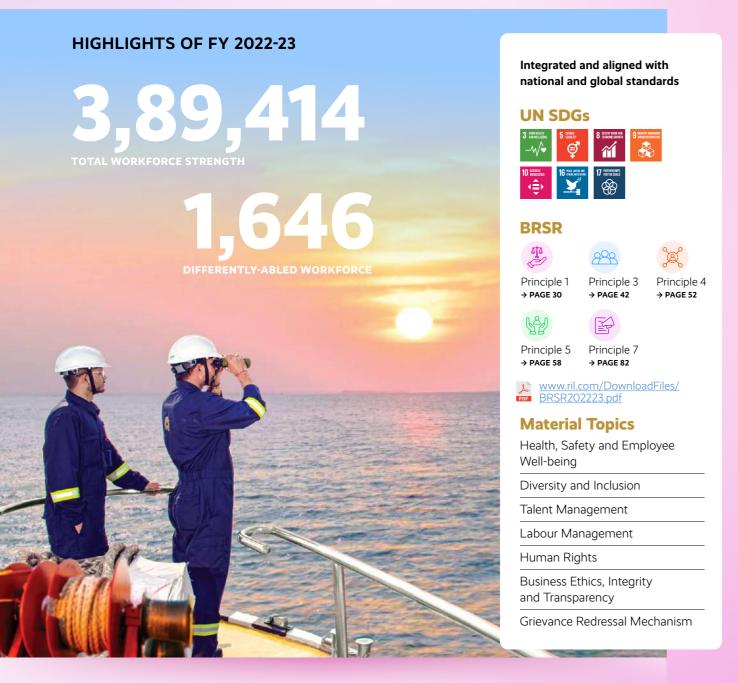
RELIANCE'S WATER CONSUMPTION BY SOURCE*



^{*} The above data is for RIL Standalone and other Hydrocarbon entities.

Human Capital

Developing empowered and compassionate leaders for shaping New India



The one common, unifying thread that runs through everything at Reliance is the spirit of CARE and EMPATHY for its employees, customers, communities and all other stakeholders. The Company's rise to become one of the world's largest and most respected organisations is a result of the talent and determination of its employees. Today, Reliance is grooming a new generation of leaders who are driven and passionate about building a New India and a better tomorrow for humanity.

The Company believes that healthy interpersonal relations create happy organisations. Reliance is committed to engaging and aligning its employees to its goals to ensure that the Company can continue to create sustainable value for stakeholders.

Reliance strongly emphasises its "We Care" philosophy, which is deeply ingrained in the Company's culture. The Company's unique care and compassion-led organisational culture has powered its unparalleled success for over four decades. The culture is designed to nurture achievers who believe in themselves and the Company's ability to break new ground, build and grow paradigm-changing ventures while always leading with honesty and integrity. The Company and its leadership are primarily responsible for protecting and promoting this culture by equipping its human capital with knowledge, experience and an unwavering commitment to professional ethics and discipline.

2,95,98,180

PERSON-HOURS OF TRAINING ACROSS THE GROUP

Management Approach

Reliance is one of India's most preferred and largest private sector employers, known for its strong and equitable human capital strategy. Reliance is committed to creating a supportive and inclusive work environment where employees feel valued, safe, connected, and treated with respect and empathy. During the year, people manager trainings were conducted regularly to better understand and develop skillsets for building psychologically safe environments and proactively addressing mental well-being issues. R-Manager, a learning programme, has been launched to equip first-time managers with essential people management skills. Additionally, various leadership development programmes like CAP, FLYER, and STEP UP help to nurture and empower young leaders, guide them on internalising the Founder's Mindset, and build Leadership Capital in the organisation.

Reliance believes diversity gives an organisation a competitive edge, encourages innovation and vibrancy of thought and action. A diverse workplace strengthens understanding of and responsiveness to the ever-changing needs of a

19.3%

FEMALE EMPLOYEES ACROSS THE GROUP

varied customer base. The Company has implemented several initiatives to attract and develop a diverse and inclusive workforce, with a focus on women, to continue its successful evolution as an organisation. From launching a women's engagement platform. HerCircle (launched in 2021). to offering mentorship, leadership development programmes and flexible work arrangements, Reliance is committed to creating successful, sustainable and impactful careers for women.

The Company has implemented a comprehensive approach to human capital management to address the key issues identified as part of a detailed materiality assessment conducted in the previous reporting year covering health, safety, and employee wellbeing; diversity, inclusion; talent management; labour management; human rights; business ethics, integrity, transparency; and grievance redressal mechanisms. The HRNR Board committee provides oversight and governance to monitor the performance of the people function. Additionally, multiple internal review meetings at the business segment level occur periodically to review the key HR issues, metrics and compliances.



INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Human Capital

Parameter	O2C and E&P*	Jio	Retail*	Reliance Group**
Number of employees	27,177	95,326	2,45,581	3,89,414
Number of new hires	5,692	70,418	1,79,971	2,62,558
Number of voluntary separations	2,742	41,818	1,19,229	1,67,391
Differently abled employees	47	-	1,583	1,646
Number of female employees	2,094	9,989	57,706	74,492
Paternity leaves taken by employees	581	3,328	1,729	6,016
Employees back in the same year after Paternity leave	548	3,272	1,503	5,678
Maternity leave taken by employees	54	467	428	1,040
Employees back in the same year after Maternity leave	53	447	354	932
Total person-hours of training	13,04,549	1,43,49,839	1,39,19,040	2,95,98,180

- * O2C and E&P includes RIL Standalone and other Hydrocarbon entities.
- ** Consolidated data for the Group includes O2C, E&P, Jio, Retail, Media and other operations.
- # The Retail data is for on-roll employees only.



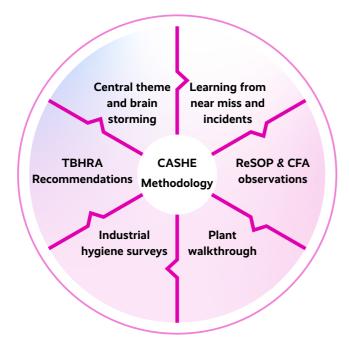
Health, Safety and Employee Well-being

Reliance prioritises protecting, promoting, and enhancing employee wellbeing. The statement "Safety of persons overrides all production targets" emphasises the importance the Company places on the safety and wellbeing of its human capital. Reliance has a goal of zero incidents and believes all injuries, occupational illnesses, and safety and environmental incidents are preventable.

Reliance recognises healthy and safe working conditions as a human right and adheres to all local and national health and safety regulations. The Company has implemented a globally benchmarked Health, Safety, and Environment (HSE) framework across all sites, services, and offices.

The Company's HSE policy complies with statutory requirements and covers all its employees and contractors. The policy terms are implemented through a systematic Operating Management System (OMS) that promotes execution excellence and compliance to manage Health, Safety, Security and Environment (HSSE) risks in daily operations. Implementing a standardised risk management process through the OMS has improved risk awareness and understanding among asset-facing personnel, who can now manage operational risks in real-time. Reliance continually reviews and updates the organisation's HSE practices to deepen the safety culture.

The Change Agents for Safety, Health and Workplace Environment (CASHE) is an internationally recognised programme by Reliance



to prioritise workplace safety and health. This innovative program has a proactive and preventive approach that fosters teamwork by the Medical, Safety, Environment and Technical departments and has established a landmark in occupational health. CASHE has created a hazard-free environment and a positive change in the work attitude of employees and contract workers from the grassroots to the highest level.

Task-Based Health Risk Assessment (TBHRA), a part of CASHE, introduces employees to the concept of comprehensive health risks and their relevance in the workplace. The TBHRA has been endorsed by the employees as fundamental to a safe workplace.

In FY 2022-23, the Company invested ₹987 crores in HSE initiatives.
The company has implemented

a comprehensive procedure to extract valuable insights from each incident, thereby facilitating organisational learning through thorough investigations and proactive measures. These processes have been digitalised, leveraging an integrated incident management application that enables efficient reporting, investigation, action tracking, and knowledge acquisition. Furthermore, the incorporation of controls within these processes ensures effective management and mitigation of incidents.

A Safety & Operational Risk function at the corporate level brings specialised knowledge and provides independent assurance. This function aligns OMS requirements with global and national standards such as OSHA, ACGIH, API, PESO, PNGRB, OISD and NFPA. The Company has adopted a three lines of defense approach to gain an impartial

perspective on OMS implementation for operations and maintenance procedures. The OMS principles are integrated within the operational framework, ensuring the safe, compliant and dependable functioning of the business. The system is continually enhanced to draw on learnings from incidents to improve operational efficiency, safety and reliability further.

The Company conducts regular training sessions for employees and workers to improve their awareness and understanding of workplace hazards and risks. The Company maintains open communication channels with its employees and workers to understand their concerns and feedback related to HSE and address them promptly.

Reliance collaborates with other industry players to further the mission of health and safety for all and sponsored the "6th Global Summit on Process Safety" organised by the Centre for Chemical Process Safety.

The Occupational Health and Safety (OHS) Management system at Reliance encompasses the Hazard Identification and Risk Assessment (HIRA) process, workers' training and incident identification frameworks. Highly competent HSE and Process Safety teams within the operating units are responsible for the governance of OHS.

Reliance ensures regular HSE communication and awareness to enhance workplace safety culture. Through regular message broadcasting, the Company keeps employees informed about safety policies, procedures, and best practices, empowering them to take ownership of safety.

Through consistent engagement with the asset-facing personnel, the Company has demonstrated unwavering commitment to maintaining a secure work environment. During the year there was no fatality in the manufacturing operations.

The Lost Time Injury Frequency Rate (LTIFR) for O2C and E&P (excluding Malaysia) is 0.14 per million man-hours. In Malaysia, the LTIFR was 2.01 per million man-hours. The LTIFR for Retail is 0.05 per million man-hours, and the LTIFR for Jio is 0.20 per million man-hours.

Road Safety Awareness Drive

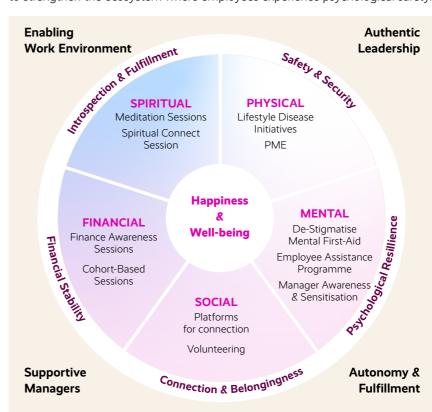
A 'Road Safety Month' featuring awareness events and training programmes for employees on safe practices and behaviours was organised by Reliance.

Leadership Safety Gemba Walkthrough

The Safety Gemba Walkthrough by cross-functional team leaders at Reliance Retail helps them directly observe the daily operations of the stores and identify improvement opportunities for health and safety, customer experience, employee engagement, and operational efficiency.

R-Swasthya

R-Swasthya is an integrated scientific approach based on the Wellbeing Wheel framework that promotes positive HSE practices. Reliance has curated initiatives around the petals - Physical, Mental, Emotional, Social, Financial and Spiritual – to strengthen the ecosystem where employees experience psychological safety.

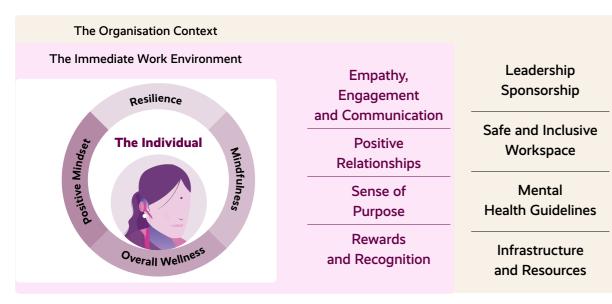




R-SWASTHYA

R-Swasthya is focused on managing lifestyle diseases and coping with mental and emotional issues through various wellness engagements with experts and sessions with counsellors. More than 37,000 employees and family members have availed of these interactive sessions on physical, mental, financial, spiritual, and social wellbeing topics. The programme saw 22 doctors being trained to handle cases of anxiety and stress. It also had special intervention to equip managers to foster the holistic wellbeing of their teams.

THE RELIANCE WAY TO MENTAL WELL-BEING



Employee Assistance Programme (EAP)

The Reliance Employee Assistance Programme (EAP) provides preventative and remedial mental health and counselling services for employees and family members to ensure their psychological wellbeing. Employees or their family members can reach out to the Company's EAP partner - via email, phone, or through the JioHealthHub app for confidential services that are free of cost.

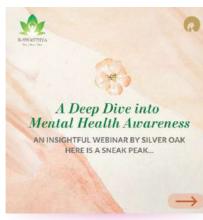
The usage of EAP has increased by 33%, with a particular uptick in the Stress Control Online programme, a coach-guided resilience-building intervention designed to help employees cope with stress using a preventative and early intervention approach.

Mental Health First Aiders (MHFA)

Selected employees have been certified as MFHAs to act as the first point of contact for people with mental health issues or experiencing emotional distress.

People Manager's Guide to employee well-being

The Company has published a guide for managers to have empathy-led conversations about stress and mental health challenges with their peers and teams.



World Mental Health Day

To mark World Mental Health Day 2022, the R-Swasthya team organised week-long activities to educate employees on the importance of mental health.

Addressing Lifestyle Diseases **Periodic Medical Examination** (PME)

The Periodic Medical Examination (PME) cycle was made available

for employees and their spouses across India in the reporting year post removal of COVID related restrictions. PME reports generated and documented as part of Reliance Health Management System (HMS) facilitate targeted interventions for individuals and groups. Employees are subjected to health risk assessments, and appropriate measures are taken to prevent any medical complications.

Trust

Diabetes Control Mission

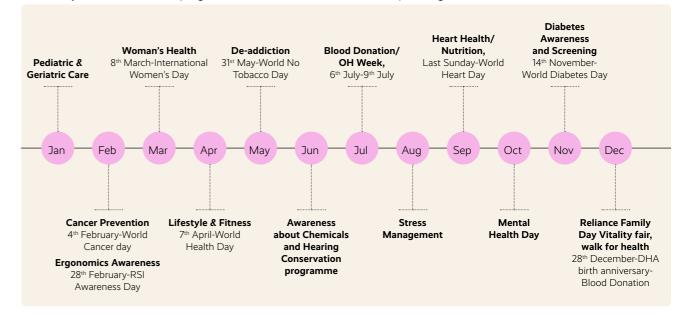
This mission has been conceptualised to address the challenges faced by prediabetics (those with a deviation in blood sugar level but not yet diagnosed) and uncontrolled diabetics by introducing a series of interventions related to dietary modifications, lifestyle habits changes and improving mental wellbeing to add healthy years to life.

Workplace Nutrition

R-Swasthya encourages colleagues to adopt a healthier lifestyle by providing Healthy Thali, which encourages the consumption of millets and promotes a no-sugar diet. For the convenience of employees, the Company has launched a digital recipe book called "Plate full of Goodness", which contains various nutritious recipes.

Monthly Health Programmes

A monthly calendar of health programmes has been created for better planning and execution.



World Heart Day

The R-Swasthya team conducted week-long sessions featuring yoga, meditation, Zumba, aerobics, a walkathon and expert advisory conversations to mark World Heart Day.

World Diabetes Day

To mark World Diabetes Day, Reliance teams participated in several activities reiterating the importance of healthy living to fight the disease. A digital flipbook, "Myths & Facts on Diabetes Management" was launched on the occasion.

- A webinar on 'Diabetes Mellitus -Prevention and Management' saw over 13,000 participants.
- The Retinopathy Detection camp benefitted more than 1,000 people.
- Diabetes and pre-diabetes screening was done.
- A 'No Sugar Today Pledge' campaign reached 100,000 people.
- · Fitness activities were organised at state offices.

13,000

PARTICIPANTS ATTENDED THE WEBINAR ON 'DIABETES MELLITUS'

Reliance Family Day

Reliance celebrated its 20th Family Day to reinforce the spirit of togetherness and unity among the Reliance family. The virtual event garnered participation from more than 26,000 logins, comprising employees and their respective families.

Diversity and Inclusion

The Company has championed the cause of Diversity and Inclusion (D&I) in the workplace alongside its goals of growth and expansion. When people from different backgrounds, cultures, and experiences come together, they bring unique perspectives that can lead to breakthroughs and new ways of thinking.

To stay competitive in today's fast-paced business environment, some key D&I initiatives undertaken in the reporting year include:

- Developmental journey for high-calibre women under R-Aadya, covering 196 women employees.
- Inclusive leadership training covering 180+ managers and 540+ employees.

- 'Inspiring Leader Connects' Series to create a more enabling workplace.
- Employee storytelling and celebrations of diversity days are undertaken to increase conversations on allyship and intersectionality through specific campaigns like "Celebrating Inclusion Celebrating You", #BreaktheBias, Pride celebrations, Celebrating relationships.
- A dedicated portal also shares stories of inclusion and growth and provides information to help employees adhere to and promote the Company's D&I principles and become stronger inclusion allies and ambassadors.

Diversity Milestones At Reliance

2021: Group-wide D&I Charter was launched that outlines the Company's vision and approach to building a diverse workforce

2022: Ms. Isha Ambani announced the formation of a Group-wide D&I Council to provide strategic guidance and a clear roadmap to foster a more equitable and inclusive ecosystem for all.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH **Human Capital**

DIVERSITY AND INCLUSION



Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has a policy with zero tolerance for any misconduct related to sexual harassment of women at the workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training and awareness sessions are conducted throughout the year to enhance sensitivity at the workplace.

Enriching Professional Development of Women

Reliance Retail's 6-month 'WE Women Leaders Programme' which aims to develop high-potential women at the mid-level, saw 100 participants complete the course across 4 seasons, with 53% being promoted or taking on broader roles. Currently, the Company has a 20% women representation at the corporate level and 26% in stores. 12% of the Company's leadership are women, and the business is taking active steps to boost gender diversity at higher job levels. The Brand and Jewels businesses have the highest

percentage of women employees at 32% and 30%, respectively.

Reliance Retail also has two flagship programmes: 'Jagriti' and 'Pragati,' which aim to help women employees grow into managerial roles at stores. 563 stores are now led by women managers, with the grocery business having the most women-led stores at 249, followed by 119 in Trends.

Reliance Retail has launched its 'Back Again' programme that offers a second career opportunity to women on a break. The unit has received 400+ profiles of women on career breaks in response to an internal referral campaign and has now launched an external outreach campaign for the programme.

Through the Matrika programme, the HR Business Partner (HRBP) maintains constant contact with the women employees during their maternity break providing post-delivery care for their physical and mental health and other resources that help them return to work seamlessly.

The Company also encourages 3PL service providers to commit to more women's participation in the workforce for packing and picking operations in warehouses and fulfilment centres.

SUCCESS STORY

Seema M | Store Manager | Grocery Business

Seema joined Grocery business in 2015 and worked as a Customer Service Associate for 3 years. She comes from a humble background and stays with her husband who runs a small shop and her 10 year old son. Her dedication and hard work got her promoted to Senior Customer Service Associate. She enrolled for Jagriti, a 6 months transformational programme and eventually got promoted to Assistant Store Manager.

Seema was nominated for Pragati, a 3 month leadership programme, which saw her becoming a Store Manager.



R-Aadya Gender Inclusion Programme

R-Aadya is a D&I initiative that addresses the specific needs and challenges women employees face related to professional career advancement.

Development interventions like R-Aadya Cohort Journey for high Calibre Women, R-Aadya table talk, and Inspiring Women Leader Series, under the aegis of R-Aadya, empower women to reach their full potential in the workplace.

In FY 2022-23, approximately 1500 women employees participated in R-Aadya initiatives. Additionally, 'Inclusive Leadership' workshops equipped 180+ managers and 540+ employees to understand, accept, manage and address their biases.

Thematic knowledge sessions are regularly conducted by internal and external Subject Matter Experts (SMEs) to enhance awareness and sensitisation around diversity and inclusion.

her •

Her Circle

On Women's Day, India's foremost digital content and networking platform for women, Her Circle, celebrated its 2nd anniversary with an inclusive initiative. Founder, Mrs. Nita M Ambani launched 'The Her Circle EveryBODY Project' to drive a nationwide body-positivity movement of acceptance and inclusivity.

In the Her Circle exclusive interview. Mrs. Ambani said. "The Her Circle. EveryBODY Project is a project that truly celebrates everybody, irrespective of size, age, colour, religion or neurodiversity. The aim is to create a safe place, a circle of kindness, of compassion, and of non-judgmental acceptance."

'The Her Circle EveryBODY Project' will use real-life stories and short films of women who have challenged the unrealistic beauty standards and toxic norms that expect you to be of a certain size, colour and shape and turned it around to succeed, embrace their uniqueness and be the change and influence in the digital space. Her Circle will be encouraging women to put themselves first and build a larger circle of kindness and wellness.

"Project EmpowHer" is an initiative aimed at empowering women in the workplace, promoting career advancement, and raising awareness about their health to nurture future women leaders in store managerial roles. The project was launched on International Women's Day 2023 to give female managers visibility and understanding of leadership roles for female customer service associates. The programme also promotes female health and hygiene, including campaigns to distribute safety kits and conduct medical camps.

Pratima Mishra, a PwD employee at Trends store, a winner at state-level cricket tournaments, was recognised for her exceptional contribution to the field of cricket. She joined as a Trainee and has grown to the position of Customer Service Associate with sheer grit to achieve what she desired for. Many customers have also praised her humble and friendly nature.

Nurturing Young Talent

Reliance hires graduates from leading campuses to actively contribute to its growing business and ecosystem. The Company has onboarded 1,250 graduates and post-graduates from premier business schools, engineering colleges and the Institute of Chartered Accountants of India (ICAI) across four cadres:

- Reliance Emerging Leaders Program
- Graduate Engineering Trainees (GET)
- Executive Trainees (ET)
- Chartered Accountants

Talent Management

Attracting and Upskilling **World-Class Talent**

The Company's talent development agenda is drawn from its motto 'Growth is Life'.

Reliance attracts top talent and nurtures its employees' professional and personal growth. The Company offers competitive compensation and benefits packages, promotes a positive work-life balance and fosters a culture of innovation and collaboration to make employees feel supported in their work and personal lives. The Company's learning programmes are designed to deliver outcomes that are reflected in the business results and support employees at every development stage of their professional journey.

RIL ranked #20 in Forbes' 'World's Best Employers 2022' list and was placed as India's Best Employer.

Talent Review and Succession Planning

Talent Development has always remained a key enabler for achieving business and people outcomes at Reliance. The Company focuses on three key areas to promote a culture of continuous improvement and development among its employees.

The Ultimate Pitch (TUP) 8.0 - Nurturing **Entrepreneurial Thinking Among Youth**

The Ultimate Pitch (TUP) was born in 2016 as a strategic elevator pitch contest to celebrate the spirit of entrepreneurial thinking and innovation among the youth.

The key highlights of TUP 8.0 include:

- 15,300+ student registrations from 400+ institutes and idea submissions from over 1,300+ teams.
- 120 teams shortlisted after a rigorous screening
- The Semi-final was hosted on a virtual 3D platform, one of the key attractions being "Reliance with India," a unique interactive zone where users could visualise the span of Reliance's reach/ touchpoints
- An exclusive JioGenNext workshop was conducted for the 20 Semi-Finalists
- The 10 National Finalists received exclusive mentorship from the CXOs/Founders of start-ups at Reliance - Urban Ladder, Fynd, Grab, Qalara, Zivame, Cover Story, Now Floats, MilkBasket, NetMeds and Addverb
- The Grand Finale was hosted at Reliance Corporate Park where teams had to win over the Grand Jury as well as the Reliance audience to be crowned "The Ultimate Winners" of TUP 8.0

INTEGRATED APPROACH TO SUSTAINABLE GROWTH Human Capital

Building Leaders of Tomorrow

The Company follows a structured leadership development approach Including:

- Career Acceleration Program (CAP):
 Reliance's flagship leadership
 development programme that
 identifies high-potential talent through
 rigorous evaluation and supports
 their development to fast-track
 their growth.
- Step-Up: A development programme to build transitional leadership capability for First Level, Senior Level and Group Leader roles
- First Line Young Engineers at Reliance (FLYER) programme seeks to build commercial and business acumen among engineering talent to groom them as effective technical leaders
- For Stores/ Field employees: Reliance Retail's transition capability building programmes ranging from 6 months to a year groom employees for the next level in their careers by building the right capabilities critical for their future roles. These programmes have built a strong leadership pool in-house by enabling internal growth opportunities for store leaders.

Spectrum – Learning as a Way of Life

Reliance's annual learning festival, Spectrum, allows employees and their families enjoy several immersive developmental experiences. Spectrum celebrated its 7th edition with a theme of 'Upskill, Upgrade, Uplift' and saw participation from 20,000+ learners with 100+ leaders as sponsors, speakers and mentors and a unique metaverse-powered experience on the end-to-end Energy & Materials value chain.

Talent Sustainability and Building Future Readiness

- Annual talent review and succession planning: Reliance has robust succession planning mechanisms to identify high-potential talent and prepare them for critical leadership positions. The identified talent receives structured Individual Development Plans with personalised development support in line with the same. This involves methods like coaching, job shadowing and working on stretch assignments, along with traditional educational support.
- The Company focuses on upskilling employees in emerging technologies and new age skills on a regular basis.
 Awareness is built at a mass level on areas such as Artificial Intelligence & Machine Learning, Virtual, augmented and mixed reality and Internet of Things. Deep skilling of specific target groups, including our high potential talent, is aligned to technology implementation plans in the respective domains.

Nurturing a Coaching Culture

The Company actively encourages mentoring and coaching as a professional development and growth pathway. At Reliance Retail, coaching is structured in three stages: performance coaching, transition coaching and succession coaching. The unit focuses on identifying senior leaders and building their capacity to coach.

Reliance Retail's vision is to develop and certify 1000 coaches within the organisation. These coaches will then train through a dedicated Coaching-on-Demand platform, wherein any employee within the organisation can choose and avail of the coaching support. Executive coaching engagement is also provided to senior leaders to manage their transitions, enhance their performance and prepare them to take up future leadership positions.

Retail Leadership Development Academy

This is a structured leadership platform to inculcate the culture of entrepreneurship, develop future leaders and nurture the current ones. The programme is based on the DNA and cultural building blocks of Reliance Retail - agility, scalability, human centricity and inclusive growth. The ideal behaviour statements are mapped to the Reliance Leadership Capability Framework. The development interventions consist of blended learning delivery with a mix of case study based sessions, Self-directed online courses, Micro learning, Virtual instructor led-sessions, assignments and projects in addition to master classes by experts and live projects.

Level 1: Foundational Leadership Programme – 6 months development programme targeted at frontline leaders.

Level 2: Aspirational Leadership Programme – 12 months development programme for middle managers

Level 3: Inspirational Leadership Programme – 12 months development programme for functional leaders.

Level 4: Transformational Leadership Programme – Targeted at senior leaders of the organisation and customised as required.

Democratising Learning – Reliance Retail

Reliance Retail's annual learning event, Transformance, was conducted this year with the theme of 'Democratising Learning', which encouraged employees to take control of their own development and design their careers within the Company. It also created a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere- anyplace learning.

The event garnered participation from 19,000+ learners and 30+ leaders across

the organisation who joined the event over a true hybrid platform – Metaverse.

Reliance Retail used various methodologies for talent development, including ILTs/VILTs, in-house digital learning, MOOCs, and blended learning pathways. More than 11,615 sessions were delivered across all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App. Blended learning pathways were created through LMS to build functional, behavioural, and leadership capabilities.

Mission Kurukshetra (MK)

Mission Kurukshetra (MK), launched in 2014, is now a treasure trove of 37,733 path-breaking ideas submitted by the talent pool of Reliance. It has democratised creativity and innovation within the organisation by playing an integral role in gathering and screening valuable ideas received from Reliance employees. 2,796 new ideas were submitted in FY 2022-23 which were evaluated, refined and executed to create a positive impact.

PEQPLEFIRST

PeopleFirst

Reliance has developed a highly comprehensive and integrated People, Culture and Infrastructure Platform, 'PeopleFirst', which is designed to meet diverse business and people needs.

PeopleFirst aims to create employee delight through process automation and the use of futuristic technologies like data science, predictive analytics, and Al. The suite of products offers flexibility for extensive customisation, accommodating future changes to policies or processes.

The employee-centric platform offers enhanced agility, allowing for access anytime and anywhere through a mobile application. The beneficial impact on Reliance employees is evident from PeopleFirst's wide adoption and utilisation:

Mobile App downloads

- 5 Lakh+ Downloads
- 1.5 Lakh+ daily mobile users
- Play store rating is 4.3 / 5
- Database of 5.7 million candidates

A world-class Performance
Management System (PMS)
has been developed, with wide
customisation choices linking
individual performance to
business outcomes, capturing
feedback from primary and agile
project teams and many more
features. PMS will also be linked
to Learning and Development
and Talent Marketplace products
to provide personalised solutions
based on employee requirements
and aspirations.

PeopleFirst reinforces Reliance's commitment to employee

wellbeing and delight by consolidating all Employee Benefits, leave and attendance management, and other essential employee life cycle aspects into a simple, intuitive, and userfriendly interface.

The platform is envisioned to support Reliance businesses with digitising Manpower Planning and visualising Organisation Structure, to enhance data-driven decision-making through (near) real-time analytics and dashboards. It will also provide support for Industrial relations and Compliance Management.

It will also help businesses streamline and optimise hiring and onboarding processes by automating repetitive tasks and allowing for Al enabled JD-CV match, saving time and cost, and eliminating biases, thereby improving candidate experience. Growth and development of employees will be facilitated through highly robust products for competency management, career management, assessments, internal job postings and an intelligent learning management system for anywhere, anytime learning.

With its highly configurable design, PeopleFirst revolutionises the way diverse internal and external talent experiences Reliance, drives swifter adoption of 'future of work practices', and helps build an organisation that continues to thrive in a rapidly changing business environment.

Source-Train-Hire

Reliance Retail aims to expand its business in Tier 2, 3, and 4 cities but ready source of a trained workforce is a challenge. To address this issue, Reliance Retail launched the Source-Train-Hire model, which involves sourcing and training economically and socially disadvantaged candidates before hiring them as full-time employees. However, the pandemic disrupted physical classroom training, and the Company had to switch to virtual training. Reliance Retail curated new content and created an appropriate ecosystem for distance learning. The model has been successful, with over 14,548 candidates trained and 13,290 candidates placed in FY 2022-23, with coverage across 30 states and 900+ cities. 61% of the candidates were from rural areas, and 24% were women.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH **Human Capital**

The tenets of Institutional Leadership **Capacity Building**

At the 45th Reliance AGM held on August 29, 2022, the Chairman, outlined the Company's ten tenets for building leadership capital through nurturing the Founder Mindset at Reliance - now and in the future.



Reliance judges its leaders by their expertise to plan, execute, review and improve. Indeed, New India needs leaders whose capability must always exceed the complexity of the problem they are expected to solve.

Shri Mukesh D. Ambani

Chairman and Managing Director, Reliance Industries

Among the ten capitals outlined, the following eight are designed to strengthen the Company's Human Capital.

People Capital	Reliance has an ongoing focus on human capital development by investing in and nurturing the skills, knowledge, and abilities of the workforce. Mentoring is facilitated for employees to gain valuable insights into the Company culture and best practices, enhance productivity and grow professionally.
Capability Capital	Promoting Capability Capital entails investing in and nurturing the skills, knowledge, and abilities of employees to expand their capabilities and improve their performance. Reliance ensures this through career acceleration programmes designed to help employees advance their careers through training and development opportunities, mentoring, and coaching.
	Talent review and succession planning helps identify employees most likely to be successful in leadership roles and other key positions.
Achievement Capital	To build a positive culture of recognition and motivation within the Company, Reliance rewards and honours achievers who exceed expectations. This reward might be in the form of financial incentives, promotions, plaques or public recognition.
Relationship Capital	To strengthen relationship capital within the organisation, Reliance fosters a positive and inclusive organisational culture through regular team-building activities, open and transparent communication, and opportunities for employees to connect outside of work. Regular meetings, clear and concise communication channels, and opportunities for employees to work together on projects and initiatives to promote effective communication and collaboration.
Trust Capital	Trust is a critical component of functioning at Reliance since it allows people to work together effectively, make decisions quickly and confidently, and build long-term relationships. At Reliance, leaders and managers are encouraged to promote transparency and build regular communication with employees at all levels to create and maintain a sense of trust.
Cooperation Capital	Reliance believes that cooperation is essential to achieving goals and objectives, as it allows people to work together effectively and maximise their collective expertise and resources. The Company has included cooperation as an integral part of its Standard Operating Procedures (SOPs) and promotes crossfunctional collaboration.
	Reliance has created channels for open and regular communication and feedback to help employees work together effectively and solve problems quickly and efficiently.
Empathy Capital	Reliance believes compassionate capitalism needs compassionate leaders. Empathy capital at Reliance is symbolic of the organisation's compassionate leadership. Empathy is important for Reliance because it allows people at the Company to connect with one another on a deeper level, understand and respect one another's perspectives and experiences, and work together more effectively.
	Reliance also highlights empathy capital by encouraging employees to give back to the community and be socially responsible.
Integrity Capital	Reliance upholds the highest standards of integrity and ethical behaviour. Ethics is one of the five enablers of the Company's strategy and, is a source of our competitive strength. Reliance is committed to establishing a culture of integrity, transparency, openness and compliance – as evident in our Values, Behaviours, and Code of Conduct.
	Reliance considers itself an integral part of the business ecosystem and takes it upon itself to extend all support to our business partners to also work towards ethical conduct of business. Towards this, an e-learning module – "Satarkata" – has been rolled out, and access is provided to identified business associates. This will help vendors better understand Reliance's Anti-Bribery Management System (ABMS) and create the right levels of awareness about the Company's expectations of ethical conduct from business partners.



Labour Management and Human Rights

Reliance follows the principles of the United Nations Global Compact on human rights, labour practices, environmental protection, and anti-corruption. The Company's operations adhere to local and national regulations and also ensure adherence to the Code of Conduct. Collective bargaining agreements cover the majority of permanent workers across all manufacturing facilities. No instances of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment were reported during the reporting period. Men and women in the same roles receive equal pay at the entry-level in Reliance.



Business Ethics. Integrity and Transparency

Reliance's Code of Conduct defines the behaviour expected from all the employees and stakeholders and lays down the policies and systems for effective implementation. These guidance documents enable employees to operate with ethics, integrity and transparency at all times. The HR Leadership periodically evaluates the people policies to keep them relevant to changing regulatory and market requirements.

An Ethics and Compliance Task Force (ECTF) is in place to oversee and monitor the implementation of ethical business practices within Reliance. All complaints related to ethics, noncompliance and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee every guarter. Reliance has proactively taken measures of any reprisal. to combat bribery and corruption. The Company has established a robust Anti-Bribery Management System (ABMS) as an additional pillar to support existing governance mechanisms. ABMS is a systematic framework of

policy and processes set up by Reliance to help prevent, detect and respond to bribery risks.

The Company has mandatory e-learning courses to help employees understand the norms required to work in a safe, compliant and ethical manner through the ABMS system. The learning module sensitises employees about the concept of bribery, how it happens, and its various types, causes, and effects. The module helps recognise red flags indicating bribery, advises about overcoming bribery, and explains the link between ABMS and Reliance's Code of Conduct. The module also emphasises the importance of ABMS violation reporting. It highlights Reliance's expectations from employees and business associates in the context of its Anti-Bribery and Anti-Corruption (ABAC) policy.

To benchmark itself against the best in class, Reliance has adopted the ISO 37001:2016 standards for its ABMS.



Grievance Redressal Mechanisms

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct.

Reliance has established a robust mechanism through a Vigil Mechanism and Whistle-blower Policy for reporting and handling of such violations, termed as 'Reportable Matters'. Under this policy, the employees are encouraged to report any such violations without fear of retaliation. For easy access, the Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company. The whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force or directly to the Audit Committee via e-mail, telephone or letter without fear

WAY FORWARD

Reliance is leading the movement to build the next generation of leaders who will significantly contribute to the advancement of India and the world. The Company aspires to advance its internal talent management system to accelerate the development of employees while ensuring their overall emotional and physical wellbeing. Reliance will embed the principles of diversity and inclusion deeper into its core strategic intent and across its operations and value chain. Implementing globally benchmarked Health, Safety and Environment practices will continue to be a critical focus for the Company.

The Company has outlined ten tenets to develop institutional leadership capacity and intends to relentlessly nurture human capital by significantly focusing on identified parameters. The Company places the greatest value on the power of human thought and compassion and will strive to maintain this culture to deliver sustainable and consistent value to its stakeholders and others.

Manufactured Capital

Enhancing manufacturing efficiencies for a sustainable future and a self-reliant India



Reliance is driven by its mission to create a greener future for India and the world through the responsible production of sustainable products that create holistic value for its stakeholders. The Company makes strategic investments in deploying advanced technologies and environmentally conscious manufacturing processes that optimise the efficiency of its existing and new operations. Reliance's innovation leadership, backed by robust **Research and Development** capabilities, gives the Company an edge to bring quality products and services to customers sustainably while protecting the environment.

Management Approach

Reliance has been steadily enhancing its manufactured capital base by strategically investing in diverse areas. As one of India's largest conglomerates, Reliance has diversified operations spanning multiple industry segments powered by a strong manufactured capital base. The Company has continued to make all-round progress across its business, leveraging its manufactured capital.

Reliance is focused on growing businesses of the future and committed to investing in enhancing its manufactured capital to support this goal and remain ahead of the competition. The Company invests in assets, acquisitions and partnerships to enter new growth areas and strengthen its existing offerings.

Reliance's Oil to Chemical (O2C) segment currently operates the largest and most complex single-site refinery in the world at Jamnagar with a 1.4 MMBPD crude refining capacity. The O2C growth engine has a vertically integrated portfolio across the value chain

with the lowest cost positions and is counted amongst the global top ten rankings for key products. In line with the Company's target of achieving Net Carbon Zero by 2035, Reliance is investing in its New Energy business, the Company's newest growth engine. During FY 2022-23, the Company invested significantly in the New Energy business to create a manufacturing ecosystem which will be fully integrated with a secure and self-sufficient supply chain.

Reliance Retail invests in strengthening its manufactured capital in line with its purpose to serve millions of customers every day by providing them wider choices, outstanding value proposition, superior quality, and unmatched delivery experience. Reliance Retail has been ranked as one of world's biggest and India's largest organised retailers. The business offers a diversified product portfolio including groceries, fashion, and electronics, amongst others. It currently operates 18,040 stores spread across 65.6 million sq ft.

Reliance Jio is India's #1 digital service provider with 439.3 million subscribers. Jio is now augmenting this with the introduction of 5G and cutting edge Fixed Wireless Access (FWA) solutions. Jio has launched its True5G services across 2,300+ cities/ towns as of March 2023 and plans to achieve pan-India coverage as of December 2023.

18,040

RETAIL STORES ACROSS 65.6 MN SQ FT

Reliance operates the largest and most integrated O2C complex

Reliance Retail ranks amongst the top 100 global retailers in the world

Business performance

New Energy

Led by its 'We Care' philosophy, Reliance views its New Energy business, the Company's newest growth engine, as the driving force to accelerate its transition to a Net Carbon Zero future by 2035. With an estimated investment of \$5 trillion per year required to decarbonise the global economy, the Company views green and clean energy as a major opportunity for multi-decade growth. Reliance's investment in the New Energy business is more ambitious, transformational and impactful than any of its previous ventures.

The Company has made significant progress in its journey to realise its vision for the 'New Energy' business. The Dhirubhai Ambani Green Energy Giga Complex, with four Giga factories for photovoltaic panels, energy storage, green hydrogen, and fuel cell system, is shaping up rapidly. Additionally, Reliance has announced plans for a new Giga factory for Power Electronics, an integral component to interlink and integrate the entire green energy value chain.

In the realm of solar PV manufacturing, Reliance plans to begin production at its 10GW solar PV and module factory (based on REC technology) in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.*

Reliance is creating an end-to-end battery ecosystem – from the ground up, including producing battery materials, cell manufacturing and Battery Management Systems (BMS). The Company has formed strategic partnerships with industry leaders to develop safe, reliable, high-energy density and fast charging batteries. These include partnerships with Lithium Werks, Faradion and Ambri. The Company plans to start production of battery packs and scale capabilities to house a fully integrated cell-to-pack manufacturing facility with a 5 GWh capacity annually by 2024 and expand it up to 50 GWh by 2027.*

* Refer to Accelerating progress towards a Net Zero Future section for more information.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Manufactured Capital

As one of the largest producers of Grey hydrogen globally, the Company plans to commence the transition from Grey Hydrogen to Green Hydrogen production by 2025. The Company will partner with industry leaders with complementary capabilities to accelerate this transition.*

Reliance Retail

The retail business has grown exponentially since its inception in 2006 to become the largest retailer in India in 2014 and is now counted among the top global retailers in the world.

Reliance Retail continues to innovate and adapt to the changing retail landscape. The Company's strategy of expanding its physical stores, merchant partners and digital commerce platforms, offers increased accessibility and convenience to its customers. In FY 2022-23, the Company opened over 3,300 stores all over India, bringing the total store count to 18,040. Reliance Retail has also increased its warehousing and fulfilment space by more than 50%.

Reliance Retail has accelerated its New Commerce initiatives by growing its merchant base to over 3 million partners. The Company aims to expand its presence to cover the country, serving over 7,500 towns and 3 lakh villages.

Reliance Retail operates multiple digital commerce platforms which continue to show steady growth year after year. During the year, JioMart partnered with Whatsapp to launch a native app which customers can use to shop through JioMart's catalogue. This democratises online shopping opportunities for a large number of shoppers who do not currently shop on JioMart. Moreover, with the acquisition of Netmeds, a pan-India digital pharmacy, the Retail business has gained a strong foothold in the online pharmaceutical segment further broadening its customer base.

Reliance Retail's fashion and lifestyle business has an expansive physical reach. It also operates AJIO, an integrated online platform that provides Indians access to hundreds of national and international fashion brands. The Company's focus on customer satisfaction has been key to its success and will remain a top priority as the business continues to grow.

* Refer to Accelerating progress towards a Net Zero Future section for more information.



3,300+

STORES OPENED ALL OVER INDIA THIS FINANCIAL YEAR

18,040 TOTAL STORE COUNT

Empowering Sustainable Agriculture

Reliance Retail has placed a focus on growing its organic food category to support sustainable agriculture and healthy eating. The Company has entered into key partnerships with leading players to source its assortments. Reliance has taken additional steps to promote the segment by dedicating significant space to organic staples in stores, and raising awareness about the benefits of organic produce. The Company's organic staples segment has grown by 2x Y-o-Y. The share of organic commodities in the same period has increased from 0.6% in volume to 1.1% in 2023. The average monthly volume of organic staples has almost tripled to 692 metric tonnes.

2x growth
IN ORGANIC STAPLES
SEGMENT

Digital Services

Reliance Jio is focused on bringing unparalleled digital experience and technology solutions to all Indians. Jio has 439.3 million subscribers including over 9 million premises connected with wireline services. The subscriber base has grown by 29.2 million in FY 2022-23.

Jio is also the #1 FTTx provider in India. High customer engagement and superior services are reflected in average data usage of almost 280 GB per month and over 5 hours of daily Set Top Box (STB) usage. With the planned launch of FWA services Jio now targets to connect 100 million premises.

Furthering its commitment to enable 5G for all, Jio has extended coverage of its True5G services to over 2,300 cities/ towns across India as of March 2023 with ~60K 5G sites across 700MHz and 3500MHz bands. This service will empower people and businesses across India with infinite growth opportunities in manufacturing, education, healthcare, agriculture, media & entertainment, and gaming. The Company is on track to complete pan-India 5G rollout by December 2023 with an earmarked investment of ₹2 lakh crore.

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema.



9 MILLION +

PREMISES CONNECTED WITH JIOFIBRE SERVICES

Reliance Jio has the largest 5G spectrum footprint in the country

Jio's mission with 5G is to speed up India's transformation into a Digital Society. Jio's True5G has three unique differentiators:

- Stand-alone 5G Architecture: Jio's advanced 5G network would have zero dependency on 4G, with powerful functionalities like low latency, massive machine-to-machine communication, Edge computing, and network slicing.
- Best 5G Spectrum Footprint: Jio has the largest and the most appropriate mix of wireless spectrum for 5G across 700 MHz, 3500 MHz, and 26 GHz bands, giving Jio True 5G a distinct competitive advantage. Jio is the only operator with the 700 MHz low-band spectrum to ensure deep indoor coverage.
- Carrier Aggregation (CA): Jio is able to seamlessly combine 5G frequencies into a single robust "data highway" with CA. It will offer an unparalleled combination of coverage, capacity, quality, and affordability.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core, which, with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

Reliance Jio – Providing the Building Blocks of Digital India

Jio has spearheaded India's transition into a leading Digital Society with digital services spanning the entire ecosystem. Seamless availability of broadband connectivity has allowed expansion of key citizen services and enabled the proliferation of technology companies in India. Once proven at scale Jio's digital solutions can also be taken to the rest of the world.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH Manufactured Capital

O2C

The Reliance O2C business leverages an integrated structure to optimise output efficiency. The Company operates one of the world's most extensive and integrated O2C portfolios, encompassing fuels, polymers, elastomers, aromatics, fibre intermediates and polyesters. During FY 2022-23, the Company recorded 77 MMT total throughput and 66.4 MMT saleable production through its assets.

Reliance operates the world's largest single-site refinery complex with a crude refining capacity of 1.4 MMBPD. The Company also runs the largest Refinery off-gas cracker (ROGC) complex globally with downstream LLDPE, LDPE and MEG plants in Jamnagar. Further, the Company has cracker integrated sites at Hazira, Dahej, Nagothane and Vadodara.

Reliance has established itself as one of the biggest petrochemical businesses in India, with both downstream and upstream assets.

Exploration and Production (E&P)

India's energy usage has doubled since 2000 and is expected to grow further to meet the expanding needs of the economy. Currently, Reliance contributes 20% of India's domestic gas production but aims to increase its contribution to around 30% of the nation's production and meet 15% of its demand by FY 2023-24.

Reliance is committed to maximising shareholder value while also being environmentally responsible. The Company's MJ field, set to commence operations in 1Q FY 2023-24, will significantly enhance India's natural gas production capabilities. The incremental gas production from the MJ field, along with output from the R-Cluster and Sat-Cluster, is expected to deliver approximately 30 MMSCMD in FY 2023-24.

Strengthening Operational Sustainability and Efficacy



Raw Material Security

In line with its long-standing commitment to sustainable operations, Reliance has always focused on maximising the utilisation of raw materials, including recycled materials, across its operations and production processes through the 3R principle of reduce-recycle-reuse.

The Company has deployed advanced digital solutions to monitor operational efficiencies and track performance data in real-time. This rich data source provides the Company with insights that empower it to stay abreast of operational and market trends, predict raw material volumes, and synergise the value chain to deliver on the requirement on time with minimal waste generation.

The Company's O2C segment has taken several measures to ensure the security of raw materials. Firstly, long-term contracts have been established for timely imports of EDC, guaranteeing zero loss in productivity. Additionally, efforts have been made to maximise arbitrage crude and SRFO, expanding the options for raw material procurement. Throughout the year, 13 new crudes have been processed, widening the scope of crude sourcing. The Company's collaborations with global PVC suppliers have been increased to enhance domestic sales, while PE capacities have been localised to retain market share. Moreover, the implementation of PCN quality upgrade has improved product placement flexibility and netbacks. The product portfolio has been strengthened through grade repositioning and new grade development to support domestic sales. Further opportunities for product terming have been explored through strategic partnerships to secure market share. Lastly, investments have been made in new materials while maximising product netbacks.





Security and Asset Management

Reliance prioritises safeguarding its assets across all business operations to maintain operational efficiency and reliability. Analytics and technologybased measures help strengthen the security of assets. The Group Security team continuously monitors and manages security risks round the clock across the Company's operations, supported by robust disaster recovery, crisis management and business continuity plans. The Company is at the forefront of adopting advanced technologies and smart manufacturing processes, using machine learningbased solutions, drones, and a smart manufacturing system called RelianceSCS, which uses real-time information and advanced analytics to predict the future state of operations. Round-the-clock Global Corporate Security (GCS) officers ensure the safety of employees, assets and operations. The Company conducts quarterly Business Risks and Assurance Committee (BRAC) meetings to ensure business continuity focused on risks and their mitigation and controls. Compliance issues are monitored closely by the leadership team.

WAY FORWARD

As Reliance continues to grow its reach and portfolio, boosted by its strong manufactured capital foundation, it reiterates its commitment to enrich and empower millions of Indians and make a tangible positive difference in their lives.

The Companu's O2C capabilities are amongst the world's leading and most cost-effective operations and will continue to enhance the efficiency and sustainability of its operations.

Reliance Retail aims to expand its products and services portfolio to offer a diverse range of options to a growing customer base, particularly in rural and underserved areas of India. The Company plans to form strategic partnerships with small producers and MSMEs and invest in design, value, service, and experience to expand its product and service offerings. The Company will also streamline its logistics and supply chain to reduce inefficiencies and waste.

As one of India's largest digital service providers, Jio will expand the reach of its

indigenously developed True5G technology, a cutting-edge next-generation wireless solution, to the far reaches of India. Jio's future-proof digital services will serve as a cornerstone in reinforcing the country's digital future. The Company's services will create numerous growth opportunities in various industries, including tourism, manufacturing, SMEs, e-governance, education, healthcare, agriculture, automation, artificial intelligence, gaming, and IT, for people and businesses throughout India.

Reliance will seek new partnership opportunities to enhance its manufacturing capabilities for clean energy and acquire advanced technological know-how to support India's efforts to become energy secure.

The Company will continue to improve the efficiency of its manufacturing facilities, increase the use of green energy such as hydrogen and solar power, and optimise its operational processes to consistently advance towards its goal of becoming Net Carbon Zero by 2035.

Intellectual Capital

Research and innovation to improve lives and accelerate the transition to a net carbon zero future



As a global business leader and a proponent of sustainable and inclusive growth paths, Reliance is deeply invested in honing its innovation prowess and Research and Development (R&D) capabilities to create a positive impact on people and the planet. Reliance's formidable intellectual capital, underlined by its philosophy of 'We Care', is the force behind the Company's continued success in innovating and inventing transformative solutions to keep Reliance relevant and resilient and help build a self-reliant India.

The Company's vibrant institutional culture that celebrates innovation and encourages out-of-the-box thinking has helped it attract more than 1,000+ scientists, engineers and other professionals. This dynamic team brings new thinking to keep the Company ahead of the technology curve, bring world-class products and services to customers responsibly and create holistic value for its stakeholders.

1,212

TOTAL PATENTS GRANTED TO RIL AND JIO TILL MARCH 31, 2023

171

PATENT APPLICATIONS FILED BY RIL AND JIO IN FY 2022-23

GOLDEN PEACOCK

INNOVATIVE PRODUCT/SERVICE AWARD - 2022

FICCI

CHEMICAL AND PETROCHEMICAL AWARD - 2022

Optimising R&D Impact

The Reliance R&D team has invested in advanced systems to optimise the impact of their efforts, including a state-of-the-art intellectual property management system that streamlines and automates various processes across the enterprise. Additionally, the team has integrated an Electronic Lab Notebook (ELN) with the Laboratory Information Management System (LIMS), providing scientists with a platform to store and organise both structured and unstructured data from experiments and procedures. The R&D team has also

implemented several Artificial Intelligence (AI), Data Science and digital transformation initiatives. These include developing a superior and faster algorithm for the deconvolution of polymer molecular weight distributions, a financial system for end-to-end budget planning, forecasting and reporting of the IP portfolio and automating the entire R&D budgeting process. The underlying technology of these tools is cloud capable, secure, user friendly and comes with excellent dashboard capability.

Innovation and Technology

Reliance's sustained success in growing value for its stakeholders and embracing transformative opportunities is driven by its commitment to innovation and adaptiveness to change. Recognising the importance of agility in an ever-evolving market and industry landscape, the Company prioritises the rapid adoption of new technology and the cultivation of an innovative and entrepreneurial institutional culture. These efforts have enabled Reliance to remain ahead of the curve and grow holistically.

Reliance has witnessed multiple breakthroughs to stride towards its innovation goals in FY 2022-23. During the reporting year, RIL filed a total of 48 patent applications and was granted 100 patents. Till March 31, 2023, a total of 2,344 patents were filed by RIL and 1,035 patents were granted to RIL.

A robust internal Intellectual Property (IP) governance framework to grow the patent portfolio has been established in alignment with the organisation's business objectives. Reliance has a framework for meeting all compliance requirements in areas such as confidential information management, third party engagement management, and regulatory requirements across the globe. In addition, there are various supplemental digital initiatives to support the Company's R&D efforts.



Reliance R&D Focus Areas

Reliance takes a comprehensive approach to further its R&D endeavours, balancing the needs of its current and evolving businesses to optimise operations and drive new growth and value creation opportunities. The Company also leverages strategic partnerships with local and global technology and innovation leaders to enhance its intellectual capital and further advance its innovation goals.

R&D Focus Areas



Circular Economy



Bio Innovations



Digital Services



Affordable and Clean Energy



Climate Change

Circular Economy

As a future-focused Company, Reliance recognises its responsibility to accelerate India and the world's transition to a more sustainable future. The Company has championed circularity across its businesses and value chain by developing products and solutions that take forward Reliance's commitment to circularity.

Recycling waste plastic to make value-added products: Reliance

has a strong focus on designing and developing indigenous technology to accelerate the transition to a circular economy and sustainable future. The Company has successfully developed and piloted an advanced technology solution to convert waste plastic to oil. The solution is being optimised and commercialised to handle a wide



range of plastic waste, including multi-layered plastic films, end-of-life plastics, and mixed waste. Reliance is exploring various uses for the hydrocarbon produced through the process for use in different streams of its refining business, including Fluid Catalytic Cracking (FCC) and Coker.

Converting waste plastic Py Oil to Circular Polymer: Reliance has embarked on an ambitious project to produce circular polymer from waste plastic Py Oil at the Jamnagar DTA refinery. A total of 500 TPD waste plastic Py Oil will be processed in the FCC and Coker units through FY 2024-25 in a phased manner.

Extracting valuable metals

slag: Reliance has developed and demonstrated a process to recover valuable metals like Vanadium and Nickel from petcoke cinder, a by-product of the gasifier. The process generates battery-grade V_2O_s of high purity from the very complex feedstock.



Recovering intact Polyethylene Terephthalate (PET) or Polyester:

The Reliance R&D team is developing a cost-effective, sustainable, and environmentally friendly technology to recover PET in its intact form from textile fabric waste as part of its commitment to circularity. The separated PET fibres are being evaluated to be used as composite materials for concrete.

Converting residual algal biomass into polymer composites: Reliance has started developing a composite made of polymer strengthened with Algal biomass. This solution optimally utilises the residual biomass after protein extraction in the algae biorefinery.

Recycling of waste vulcanised rubber goods: The Polymer R&D team has developed various chemical, catalyst, and hydrothermal methods for devulcanising waste rubber goods. This process will repurpose waste rubber to create value-added products and reduce the generation of microplastics and consumption of

Simplifying the **Recycling of Multilayer Packaging**

natural resources.

The Polymer R&D team has developed a unique chemical recycling process for multilayer packaging material using the Company's proprietary RELSOVE additives. The process delaminates the complex packaging material in its pure form, allowing for value-added applications of the separated layers.

The developed process is simpler than conventional solvent dissolution methods, which require multiple steps. Furthermore, value-added products using recycled delaminated plastic layers are currently under development. This process is a major step towards sustainability and circular economy, as it allows for the recycling of complex multilayer packaging material through a simple process.

Bio Innovations

Advances in biological sciences have the potential to revolutionise economies and societies and play a pivotal role in addressing the challenges of climate change. Furthermore, the integration of physical, digital, and biological sciences has given rise to the field of synthetic biology, which offers immense potential to limit and mitigate the impact of climate change. The Company is working on developing next-generation tools and environmentally friendly solutions for a safer and greener planet by combining biology with digital sciences and engineering.

Converting Algal Biomass into Value-Added Products and Food

Algal biomass grown sustainably with little land use with CO₂ gases and seawater is a rich source of small molecules and polymers. Reliance's downstream biorefinery based isolation process uses algal biomass to produce high-value products such as proteins for aqua, poultry and pet food applications. Additionally, the team has demonstrated the successful production of nanocellulose and algae oil for use in healthcare and personal care products, generating zero waste.

The Company aims to commercialise the solution in a phased manner as outlined below:



Reliance Super Protein: A 50 TPA pilot plant to produce algal protein is scheduled for commissioning. This facility will produce highly nutritious protein powder meeting the regulatory specifications for food applications. Several prototypes have already been developed for sampling and distribution.



Reliance Nanocellulose: An extraction process has been developed to produce high-purity nanocellulose from residual streams to make advanced novel biomaterials. Composites derived from the output have the potential to cater to the specialised market for bio-medical, wound care & personal care products.



Reliance Algal Feed: The algal feed ingredient has been successfully tested to serve as a suitable replacement for an environmentally regressive fish meal ingredient for various aqua and poultry food applications.



Reliance Algae to Oil: The successful demonstration of an extraction process for algal oil from residual streams offers the potential to be used in personal care products. Algae oil is rich in fatty acids and pigments and is beneficial for skin and hair health.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Intellectual Capital

Precision fermentation based synthetic biology solutions are being tapped by Reliance to produce niche nutritional products and other materials. Some of these include:



R-BAGI: Reliance bio-available vegan iron protein molecule (R-BAGI) has the potential to cure anaemia and protein deficiency efficiently. This solution is currently being scaled up and has been demonstrated to be safe for human consumption.



Spider Silk Protein: Reliance Spider silk protein, a biopolymer, is an emerging product capable of replacing chemical alternates sustainably in the personal care products industry. Production of the protein is currently being scaled up.

Al-based algorithm for understanding and modifying proteins to improve taste, folding and anti-microbial properties for various applications in next-gen food, feed, personal care and bio-materials.



Computational Biology: In-silico models were developed for modification and recombinant construction of DNA to foster innovation related to synthetic biology. The platform has also created one of the largest industrial algae genome databases to fast-track synthetic biology innovations.

Key R&D Projects Aligned with the SDGs

SDG

R&D Projects



Reliance Super Protein



Reliance Super Protein, Reliance Nanocellulose, Reliance BAGI, **Reliance Spider Silk Protein**



Fuel Cells for Distributed Energy Supply, RCAT HTL technology



Catalytic Gasification, Catalytic Pyrolysis of mixed plastic waste to stable oil, Multizone Catalytic Cracking, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling



Fuel Cells for Distributed Energy Supply, Bioplastic and Sustainability **Products and Technology Development**



Reliance Nanocellulose, Catalytic Gasification, Fuel Cells for Distributed Energy Supply, Catalytic Pyrolysis of mixed plastic waste to stable oil, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling, Recycling of



Catalytic Gasification, Fuel Cells for Distributed Energy Supply, **RCAT HTL technology**



Catalytic Pyrolysis of mixed plastic waste to stable oil, Recycling of **Waste Polyester**



PHA Bioplastics: A project to develop and commercialise 100% biobased, biodegradable and compostable PHA (polyhydroxyalkanoates) bioplastics in an engineered microbial platform from renewable carbon feedstocks is underway. The engineered microbes have produced two types of PHAs with the potential to substitute PE (polyethylene) and PP (polypropylene). The engineered microbes are being tested at a litre-scale fermenter to produce PHAs for applications.

The World's First **Sustainable Energy Farm for Algae** Cultivation

The Reliance R&D team drew on its understanding of photosynthesis and engineered a unique pond design that incorporates light and dark cycles. This design has resulted in a significant increase in algae growth compared to traditional raceway cultivation methods. The dark time required for algae to rest has been utilised to capture protons using strategically placed solar photo-voltaic (PV) panels covering 36% of the pond area and providing an optimal light/ dark cycle leading to a 25% increase in productivity of algae biomass.

This cultivation is designed to enhance the growth of the algae. At the same time, it reduces operations and energy cost significantly. This innovation has demonstrated the feasibility of a superefficient energy farm, one of the first in the world, that demonstrates an optimised and integrated approach for sustainable algae cultivation using solar photo-voltaic panels.



Digital Services

Reliance strongly believes in the role intellectual capital plays in tapping emerging business opportunities to create value for all stakeholders. The Company has invested in new 5G architecture to provide its users with unparalleled digital experiences.

Jio's indigenously developed cloud native 5G stack is software defined and digitally managed, with support for even advanced features like Quantum Security. Jio is deploying this on its own network which makes it uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable Jio to become an exporter of telecom products.

Jio is now in the process of rolling out a unique made-for-India FWA solution that will bring clutter-free high-speed connectivity up to 1 Gbps to homes and offices. JioAirFiber will deliver fiber-like experience over the air using 5G spectrum footprint and custom-designed customer premise equipment.

Jio is continuing to enhance edge compute infrastructure in the country with its Multi-Access Edge Compute (MEC) stack. This stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms driving significant savings on power costs.

Jio powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL

2023 on JioCinema. Using its edge compute infrastructure and cloud native 5G network, Jio delivered these marquee live sports events to record number of users across India. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

Jio's steady focus on development and deployment of path-breaking technologies has been instrumental in its large scale cutting edge network rollout and building the digital ecosystem in India. In FY 2022-23, Jio's strong team of technology professionals filed for 123 patents and was granted 41 patents, taking the total count of patents granted to 177 till March 31, 2023. These span across network, consumer and enterprise technology.

Affordable and Clean Energy

The New Energy and New Materials business is geared to drive the next phase of Reliance's growth in line with its goal of achieving its Net Carbon Zero target by 2035. A dedicated team of over 2500 scientists, engineers and professionals are working to integrate the New Energy and New Materials operations with the rest of the business segments to serve as a fulcrum for the Company's transition journey. Reliance aims to increase this team in the future in line with business needs. The Company is expanding its partnerships with top institutions, start-ups, and global EPC companies to strengthen its technology and innovation portfolio for the New Energy and New Materials business.

The focus on replacing fossil fuels with greener energy solutions across Reliance operations plays a key role in driving demand for the New Energy business. The Company has prioritised using bioenergy to meet its captive energy needs and is one of the largest users of agro-waste as a source fuel. Reliance recently inaugurated Phase 1 of its Bio-Energy Technology (BET) centre, which will be used to develop cutting-edge solutions for bioenergy.

Improving India's Energy **Security and Business Efficiencies**

The R&D team is working on several projects to strengthen India's energy security and enhance business growth, including:

BIO-CBM: The R&D team is optimising the parameters for evaluating coal-specific microbial communities for methane production. Coal adaptation studies are underway on the 45 litre vessel (reactor) and core flood reactor using coal-specific consortia for sustained methane production. Additionally, bio stimulation experiments in field trials to activate indigenous microbes for enhancing methane production from coal are also being deployed.

Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL): The

RCAT-HTL technology is being used to derive value from waste by producing biofuel using various organic feedstock waste. The team aims to commercialise RCAT-HTL through partnerships with waste management or technology licensing companies. It has started to upgrade the RCAT-HTL pilot system with a continuous stirred tank reactor (CSTR) heater and a parallel filtration unit to increase its capabilities.

Catalytic Gasification of Biomass to Hydrogen (B2H): Reliance is in the advanced levels of designing 50 TPD B2H demo plants to produce green hydrogen based on a patented technology. The solution is expected to offer the lowest operating costs for green hydrogen production.

Climate Change

Reliance is committed to contributing towards a greener planet and is taking proactive actions to address issues related to climate change leveraging its intellectual capital.

Towards Single-use Plastic Free Operations

The Company recognises the detrimental impact of plastic on the environment. The Company is undertaking steps to reduce, recycle and reuse plastics going beyond compliance with the ever-evolving environmental regulations. Reliance aims to reduce and eventually avoid the use of single-use plastics in its operations and ecosystem. The Company is exploring the use of alternative materials and developing pathways to produce biodegradable and compostable plastics as a substitute for single-use plastics.

Biodegradable Polybutylene Adipate Terephthalate (PBAT)

Reliance is developing biodegradable PBAT processes and products for the retail and agriculture sectors. The Company has successfully run a commercial scale pilot of biodegradable net bags at the Reliance Retail outlets in Ahmedabad and Bangalore. The customers have shared positive feedback on the product performance and ease of use.

Co-Gasification of Biomass

Reliance is working to introduce biomass in the existing gasifier unit as one of the pathways to generate green hydrogen, green methanol, green diesel, Sustainable Aviation Fuels (SAF) to achieve its Net Carbon Zero target by 2035.

CO, to Syngas

The Company has developed a highly active catalyst and a process for reverse water gas shift reaction (rWGS) to convert CO₂ to Syngas as a potential route to make green methanol.

Needle Coke and Synthetic Graphite Manufacturing

Reliance has developed a technology for needle coke production utilising existing assets and feed from the refinery. Once implemented, this will enable the Company to produce high-quality Lithium Ion Battery (LIB) anode raw material sustainably. It will also reduce Reliance refineries' carbon footprint by switching from fuel-grade coke to needle coke and synthetic graphite.

Biomass-Derived Anode Material for Sodium-Ion **Batteries**

The Company has developed a technology to produce high-quality anode material from biomass for sodium-ion batteries that will reduce production costs without compromising energy density and cyclability.

Hard Carbon Development for Battery Applications

The Reliance R&D team has developed a novel process for producing hard carbon using polymer precursor. The developed hard carbon will be used as anode material in sodium-ion battery applications enhancing the circularity of operations.



Data Privacy and Cybersecurity

Reliance is well aware of the risks associated with handling personal data and takes significant measures to ensure its security. The Company has a 'Data Privacy Policy' in place to protect information consisting of Personal information and 'Sensitive Personal Data or Information' (SPDI) of visitors of the Reliance website and comply with all legal, regulatory and/ or contractual obligations related to privacy. At Reliance the privacy of individuals/visitors is highly regarded. The Company is dedicated to taking appropriate measures to safeguard Personal Information. Reliance has embraced the "Privacy by Default" principles, where the privacy of data and information is automatically prioritised. This policy encompasses the processing, storage, and access to Information required under lawful and/or contractual activities with Reliance or as otherwise required in the regular course of business.

Reliance places great importance on adhering to the privacy-bydesign principle and ensuring that all business processes handle information in a secure and responsible manner. Regular privacy impact analyses are conducted across all businesses to identify any gaps and address them efficiently.

Jio recognises the importance of providing a secure experience for its users and protecting their personal information. Therefore, it integrates data privacy and protection and information security into the design of its digital services, underlined with an effective governance structure and inculcating an institutional culture of security through awarenessbuilding programmes.

The proactive assessment of security risks is undertaken through stringent processes, including:

- Evaluation and identification of any security-related flaws in its services, products, and technology
- Implementing advanced security monitoring infrastructure and effective incident detection and management processes
- In the event of a suspected security incident, Jio analyses and verifies the impact on its assets and the organisation

 The incident management processes determine the criticality level of each incident, and they are managed in line with documented procedures

An effective governance structure is in place to minimise security incidents and protect personal information. The Company implements a comprehensive information security management programme, with policies and processes to protect its business, customers, infrastructure, services, and internal users from security threats.

Cyber Security Awareness

Technology has become the lifeline of businesses globally and indispensable for running day to day operations. Along with the pervasive spread of technology use, cyber-attacks are also becoming more frequent, and individuals are being increasingly targeted. Not only are people susceptible to various forms of online fraud, but they can also unknowingly become accomplices in attacks against raising awareness about cyber security is crucial, and it should extend beyond the workplace to

encompass appropriate online behavior in all aspects of life. In October 2022, a Cyber Suraksha Handbook was released across Reliance as part of a month-long cyber security awareness campaign. This handbook provides guidance on maintaining online safety at work and in personal life for children and teenagers and for safeguarding personal information. Employees were encouraged to share the booklet with their their own organisations. Therefore, families, friends, and communities to promote broader awareness and contribute to making the cyber world a safer place.

WAY FORWARD

Reliance's rise to become one of the world's leading conglomerates is powered by its robust intellectual capital that empowers the Company to break new ground and expand its business footprint and offerings portfolio to meet the emerging needs of customers and society. The Company recognises the importance of investing in cutting-edge technologies, products, and services to create value for its customers and other stakeholders. With this in mind, Reliance is making significant capital and resource investments to deepen skills, expand R&D capabilities and broaden the focus areas for research and innovation to tap into new market opportunities and contribute to building a sustainable and inclusive society.

One of the most notable examples of Reliance's commitment to innovation is Jio's True 5G network, which has already reached 2,300+ Indian cities/towns and transformed the lives of millions of Indians. The Company intends to continue to grow Jio's services to realise India's digital aspirations.

The Company's R&D pursuits are designed to play a critical role in charting the desired pathways to a Net Carbon Zero future. With this goal, The Company fosters innovation and research to promote a circular economy, enhance resource efficiency, and broaden access to affordable and clean energy through sustainable products and solutions.

Social and Relationship Capital

Creating shared prosperity: nurturing self-reliant and sustainable communities



For Reliance, the mission to grow business has always gone hand in hand with nurturing societal evolution and strengthening the nation's resilience. Reliance has identified strengthening its Community Engagement Capital as one of its ten tenets of institutional leadership capacity building. Guided by its philosophy, 'We Care,' Reliance integrates its commitment to empowering communities in every venture it undertakes. The Company believes that serving the community that supports and sustains the business is its 'Corporate Moral Responsibility', going beyond the legal definition of 'Corporate Social Responsibility'. The Company is recognised as a 'National Institution' for its social and development initiatives that aim to ensure that no Indian is left behind on the path of progress.

The strong trust based relationships the Company shares with community members, partners, suppliers, customers and others have strengthened Reliance's ability to pursue untapped opportunities and persevere against all odds.

249 MILLION REGISTERED RETAIL **CUSTOMER BASE**

439.3 MILLION 110 SUBSCRIBERS

10,500+ **CUSTOMERS FOR CHEMICALS AND** MATERIALS ACROSS INDIA

READ MORE ABOUT THE INITIATIVES OF RELIANCE FOUNDATION IN THE COMPANY'S CSR REPORT

>3 MILLION MERCHANT PARTNER BASE OF NEW COMMERCE BUSINESS

The Company's strong social and relationship capital, built through transparent stakeholder engagement and shared values, has catalysed Reliance's success over the years, empowering it to become one of the world's largest and most respected conglomerates.

Reliance Foundation takes forward the Company's community upliftment engagements through a broad spectrum of developmental programmes covering health, rural transformation, education, sports for development, women empowerment, disaster management, and the preservation and propagation of art, culture, and heritage. These programmes aim to strengthen the physical and social infrastructure, skills, and intellectual capabilities of the underserved and marginalised so they can take definitive steps towards living with dignity and self-reliance.

Reliance is committed to providing high-quality products and services

that meet customers' ever-changing needs across its business units. The Company enjoys a consistently high customer retention rate and attracts new customers due to its focus on delivering a superior experience and products. Regular customer satisfaction surveys garner valuable feedback to continually scale the impact of the Company's endeavours to deepen customer-centricity.

Reliance focuses on generating shared prosperity across the value chain to promote equitable and inclusive development of the larger ecosystem. A detailed Code of Conduct and its stringent implementation ensures that value chain partners and other stakeholders are aligned with the Company's principles of ethics, integrity and transparency. Regular engagement and feedback mechanisms enable Reliance to track vendor and partner satisfaction levels and respond to their changing needs efficiently. As Reliance looks to usher in a new era of sustainable growth for India and the Company, it will continue to create opportunities for its network of partners and suppliers to prosper and enhance value creation for their stakeholders in turn.



Management Approach

Community welfare and philanthropy are deeply ingrained in Reliance's DNA. The Company's Corporate Social Responsibility (CSR) approach and programmes are strategically designed to positively impact communities by addressing issues critical to India, including health, education, and livelihoods. The Company's CSR initiatives aim to enhance access to healthcare facilities, promote healthy living habits, and improve learning opportunities for children and youth, especially those in underprivileged communities. Reliance's endeavours to enhance

livelihoods focus on skill-building and creating employment opportunities to uplift the economic status of individuals. Health and Education initiatives were the focus of attention in 2022, with significant events, programmes, and influence throughout the year. Gender parity and inclusivity are also prioritised in all initiatives. This holistic approach reflects the Company's unwavering commitment to building a stronger and inclusive India, ultimately contributing to the nation's holistic socio-economic development.

Reliance CSR initiatives are a testament to the Company's

commitment to creating empowered citizens and enhancing the lives of those in need while serving as a beacon of inspiration for other like-minded organisations to join hands to build a New India and craft a better tomorrow for all.

Reliance will continue to refine and broaden its portfolio of sustainable products and services to meet the evolving needs of customers. The Company remains committed to creating new opportunities for its partners and suppliers to prosper and enhance value creation for their stakeholders in turn.

Focus Areas of Engagement



Rural Transformation

Reliance Foundation's Rural Transformation programme promotes sustainable agriculture, rural livelihoods, and improving access to healthcare, education, and clean energy in rural India.



Environment

Protecting the environment is one of the focus areas of the Company's CSR programme which fosters sustainable development through initiatives such as afforestation, renewable energy, and waste management.



Health

Reliance has established hospitals, clinics and telemedicine services, and runs campaigns to promote disease awareness and preventive healthcare.



Arts, Heritage and Culture

Reliance Foundation supports various art, heritage and cultural initiatives to preserve and promote India's rich cultural heritage. The focus areas include visual arts, music, dance, and theatre.



Education

Reliance Foundation aims to provide quality education to underprivileged children, enhance digital literacy, promote vocational training, and support research and development in the education sector.



Disaster Management

Reliance Foundation assists in providing immediate assistance during natural disasters such as floods and earthquakes and supporting long-term rehabilitation efforts of affected communities.



Community **Development**

Building Vibrant Communities

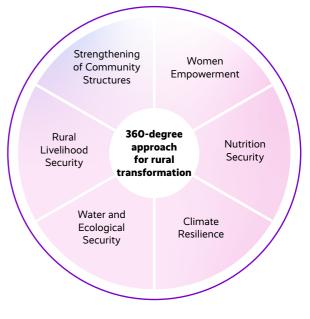
The commitment to 'care' and the philosophy of 'doing good to others before doing well for ourselves' underlines every action undertaken by Reliance. The Company's CSR policy is drafted in line with the provisions of Schedule VII of Section 135 of the Companies Act 2013 by a Board-level CSR & Governance (CSR&G) Committee and the CSR team. It outlines the organisation's core developmental focus areas, related interventions, and governance procedures for approving programme budgets and monitoring beneficiary outreach and impact.

As a socially responsible industry leader, Reliance is deeply committed to enhancing the lives and aspirations of communities across the country. Through its CSR initiatives, Reliance has catalysed development in education, healthcare, and environmental and social development in underserved and marginalised sections of society.

In addition, Reliance partners with various organisations and government bodies to undertake development projects for livelihood enhancement, infrastructure, water management, and disaster management to create a positive and lasting impact on the communities it serves.

Rural Transformation

Reliance Foundation empowers marginalised communities to become self-reliant through the Rural Transformation programme that is being implemented in 16 states and two Union Territories has reached over 2.7 million people during FY 2022-23. The programme is built on two complementary pillars - Reliance Foundation Bharat India Jodo (RFBIJ) and Reliance Foundation Information Services (RFIS). Under these initiatives, targeted interventions such as building



climate-resilience, enabling women's entrepreneurship and strengthening agricultural value chains are implemented to enhance skills related to sustainable farming to create a whole new ecosystem of sustainable livelihoods in India's hinterland.

2.7 MILLION + PERSONS REACHED IN FY 2022-23

Health for All

The power of empathy and care to overcome seemingly unsurmountable challenges has never felt closer to the heart than when humanity came together to fight the pandemic and rebuild their lives. Reliance Foundation's 'Health for All' motto exemplifies the unwavering determination of the Company to broaden access to quality and affordable healthcare in India.

The Foundation's integrated healthcare model and extensive delivery network have been instrumental in bringing much-needed care and cure to some of the most vulnerable sections of society. Through its healthcare initiatives, Reliance Foundation is not only addressing the healthcare needs of the underprivileged but also instilling hope and empathy in the hearts of millions. Reliance Foundation's healthcare

initiatives improve access to essential medical services for communities in India that are underserved or have limited options. Supporting most at-need communities to access quality healthcare, the health outreach programme of Sir H N Reliance Foundation promotes preventive healthcare alongside delivering general and specialised therapeutic care for all groups of people in collaboration with other institutions.

Through FY 2022-23, the various health outreach efforts reached 138,000 people through more than 580,000 consultations. Mobile Medical Units are the programme's mainstay and help take medical care to the doorsteps of communities; MMUs facilitated 288,000 consultations in multiple locations during the year. The programme's community health centres, also called static medical units, and health camps complement MMUs in facilitating healthcare access. Its comprehensive approach includes delivering preventive, primary, and tertiary care services with a focus on helping vulnerable populations. Reliance Foundation's efforts are bolstered by the state-of-the-art quaternary care offered at the Sir H N Reliance Foundation Hospital and Research Centre. Since its launch, the Reliance Foundation has made a tangible difference in

the health of over 8.5 million people, led by its mission to bring quality healthcare within reach for all Indians. Reliance's HIV & TB Control Centre in Hazira provides prevention, diagnosis, treatment, and rehabilitation services for HIV/AIDS patients, as well as diagnosis and treatment for TB patients. It also runs health awareness programmes for the management of HIV/TB patients, an ICTC for HIV/AIDS counselling and testing.

A holistic community level vision care programme, Reliance Foundation Drishti encompasses initiatives including eye screening, correcting refractive errors through free distribution of spectacles and facilitating corneal graft and cataract removal procedures. Through FY 2022-23, 11,000 consultations were provided and the programme facilitated 545 cataract removal and 767 corneal transplant procedures.

The Reliance Foundation has launched the Reliance Nutrition Gardens (RNGs) initiative to improve the nutrition of small and marginal farmers in rural areas. RNGs provide a cost-effective and practical way for families to grow vegetables, fruits, and medicinal plants in their backyard or kitchen gardens. During FY 2022-23, more than 20,500 RNGs have been established, reversing malnutrition trends across 25 districts in 8 states and improving women's health.

The RNG model has been appreciated by various government and nongovernmental organisations. It has been selected by the Government of Maharashtra to be scaled up for greater impact across several districts of the state. With technical support from the Reliance Foundation, kitchen gardens have been set up in Anganwadi premises in eight districts, and government officials are being trained to replicate the model in other districts.

POSHAN Impact

46,000+ people, including 35,000+ women, engaged through various programmes

25,000+ children sensitised through school events held in more than 380 schools

2,600+ SHGs engaged through awareness campaigns on nutrition and the dangers of malnutrition

~1.600 women and adolescent girls screened for anaemia. More than 398 women and girls were identified as anaemic

2,600+ workers trained in nutrition and benefits of RNGs across 1,900+ Anganwadis

2.500+ RNGs established at the household level as well as in schools, Anganwadis and the community



POSHAN MAAH - National Nutrition Month

As part of its ongoing efforts to enhance nutrition outcomes, the Reliance Foundation engages in various initiatives to support and facilitate nutrition of people. Rashtriya Poshan Maah celebrated in September 2022 ran awareness campaigns in 24 districts to improve understanding of nutritional practices and improve outcomes to nurture good health, wellness, and immunity and prevent malnutrition. Anganwadi workers, members of women's Self Help Groups (SHGs) and children participated in these events organised in collaboration with the Integrated Child Development Services, the State Rural Livelihood Mission, the Agricultural Technology Management Agency, the Department of Horticulture, district revenue inspectors, and other agencies.

Education

Reliance Foundation prioritises education as a key driver of social and economic progress in India. Reliance believes that everyone should have access to quality education, regardless of financial, geographical, or cultural barriers. Through the Company's educational initiatives, Reliance strives to make a positive impact on grooming young minds and youth and empowering them to overcome challenges and unlock their full potential to contribute to creating a better tomorrow for themselves, their communities and the country. Reliance Foundation's ultimate goal is to create a more equitable and inclusive society where every young person can thrive and succeed.

To fulfil this vision, Reliance Foundation takes a multi-faceted approach to enhance the impact of primary to tertiary education by:

- Building world-class educational institutions as a model for transforming and improving the education system in India
- Investing in the development of India's youth and future leaders by equipping them with the necessary skills and knowledge to tackle the Country's challenges while promoting equal access to education for all.

Prioritising quality education, Reliance Foundation manages 14 schools across India that house over 14,500 students annually with a dedicated team of 916 educators and staff. These schools strive to create an environment that cultivates a passion for lifelong learning and academic excellence among the children while promoting individual growth. Offering a curriculum based on CBSE, Gujarat State Board, and Maharashtra State Board, the schools cover education from Kindergarten to Class 12. The schools employ a dynamic curriculum that is flexible and continually evolving, utilising contemporary pedagogy to enhance students' intellectual and creative abilities. Students have excelled in sports and co-curricular activities, and won awards in various competitions. Overall 11 international awards, 26 national awards, and 177 awards at zonal, state, and district levels have been received in the academic year 2022-23.

65,000+

STUDENTS AND CHILDREN FROM CSR SITES SUPPORTED TO **CONTINUE EDUCATION AND BOOST LEARNING OUTCOMES**

14,500+

YOUTH TRAINED FOR JOB-READINESS IN THE RETAIL SECTOR

Reliance Foundation to Award 50.000 **Scholarships Over the Next Ten Years**

Reliance Foundation commemorated the 90th birth anniversary of its founder, Shri Dhirubhai Ambani, by announcing a commitment of 50,000 scholarships over the next decade to support students pursuing higher education in India. With half of India's population under the age of 25, Reliance Foundation is committed to broadening access to higher education for Indian youth.

For academic year 2022-23 the Foundation is awarding up to 5,000 merit-cum-means undergraduate scholarships of ₹2 lakh and up to 100 merit-based postgraduate scholarships of ₹6 lakh for the entire duration of the course. The undergraduate scholarships will be awarded based on merit and financial need, while post-graduate scholarships will support emerging young scholars in computer science, artificial intelligence, engineering, and life sciences. Both programmes will provide financial support and opportunities for expert interactions, industry exposure, and volunteering opportunities.

The Dhirubhai Ambani Scholarship and the Reliance Foundation Scholarships have already impacted the lives of 12,952 youth, enabling them to pursue higher education and become leaders in their communities and organisations.

12,500+

LIVES IMPACTED THROUGH **DHIRUBHAI AMBANI** SCHOLARSHIP AND THE **RELIANCE FOUNDATION SCHOLARSHIPS**

JIO Institute-**Transforming Higher Education in India**

The Jio Institute is a leading higher education institution that brings together exceptional scholars and thought leaders to provide worldclass education. Its goal is to become a globally renowned Indian academic institution, driving innovation and shaping society and industry through interdisciplinary research. In FY 2022-23, the Jio Institute introduced postgraduate programmes in Al & Data Science, Digital Media, and Marketing Communications. It plans to expand its offerings to include undergraduate, postgraduate, doctoral, and post-doctoral programs. The Institute's stunning 52-acre campus in Ulwe, Navi Mumbai, features world-class infrastructure against a breathtaking natural backdrop.



Sports for Development

Reliance Foundation believes that when children learn and play, communities grow and prosper. The Foundation leverages sports as a transformational catalyst for inculcating a passion for lifelong learning, character building and honing leadership skills among

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India's youth, who are the nation's future. The Foundation's Sports for Development is empowering youth from the far-flung parts of the country to give expression to their sporting prowess and bring glory to their communities and the nation. In its journey to groom the next generation of champions, the Foundation plays a key role in fostering the development of underserved communities charting paths for national prosperity. Reliance Foundation stands by these talented youth as they build bright futures giving their sporting talent wings to fly and reinforcing their spirits by letting them know that Reliance cares.

Reliance Foundation recognises the importance of collaboration in realising the nation's shared vision for sports. It works with various sports organisations to offer training and competition opportunities, improve sporting infrastructure, and provide equipment to young athletes. Reliance Foundation's sports initiatives are free and accessible to all and have already impacted the lives of over 22 million youth across the country.

Education and Sports for All

Inspired by the 'We Care' philosophy, Reliance aims to give all children access to innovative learning experiences integrated with energising sporting interventions to improve the quality of their lives today and into the future. The Education and Sports for All (ESA) initiative, launched in 2010, makes world-class education and sports experiences accessible to children irrespective of background. The Foundation's unwavering dedication to the cause of education and sports is inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

Reliance Foundation strongly believes in the power of education to transform lives. It is committed to providing access to high-quality education for all and ensuring that financial, geographical, or cultural

limitations do not come in the way of access to learning. The Foundation's unwavering dedication to the cause of education ignites a spark of hope in the hearts of countless young individuals and its tireless efforts are inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

It aims to bring about an overall improvement in the quality of education in India through innovative methods and interventions. Reliance Foundation partners with organisations specialising in education and sports to maximise impact and improve outcomes. Through these partnerships, the ESA programme has positively impacted the development of over 4 lakh children across India in recent years.

December to Remember

Reliance Foundation spread joy to over 8,100 underprivileged children during the 'December to Remember' celebrations. This initiative brought to life the Company's philosophy of 'We Care' through employee volunteering. Starting in the first week of December in Mumbai, the 'December to Remember' activities took place at Thane, Kolkata, Varanasi, Ahmedabad, Silvassa, Bhubaneshwar, Bhopal, Shahdol, Delhi, Ranchi, Chennai and Bengaluru, engaging children from diverse backgrounds.

Strengthening the Olympic Movement in the Country

In 2019, Reliance Foundation launched a targeted initiative to help improve India's performance in international sporting events, including the Olympics. The Foundation has partnered with various organisations, including the Odisha Government and the Athletics Federation of India. to draw on synergies and further its mission. The partnership with the Odisha government has created a state-of-the-art High-Performance Centre for Athletics (HPC) in Bhubaneswar to groom national and international medallists and promote athletics in Odisha, HPC also serves as a national centre for the training and development of leading national athletes. The Reliance Foundation recognises the importance of sports science and medicine in improving performance and provides specialised support to scholarship athletes and attendees of Athletics National Camps through its partnership with the Athletics Federation of India.

Reliance Foundation has supported several talented athletes through its Athlete Scholarship programme working closely with coaches, the government, and sports federations. During FY 2022-23, scholarship athletes won 41 International and 98 National medals in badminton, archery, weightlifting, table tennis, shooting, boxing and sprinting.



Reliance Foundation: Giving Wings to India's Olympic Movement

Led by its Chairperson Smt. Nita Ambani, Reliance Foundation is leading the charge to spread the Olympic Movement across India. The success of the Foundation's endeavours is best reflected in the success of the delegation led by Smt. Ambani winning the bid to host the International Olympic Committee (IOC) Session in Mumbai in 2023. This is a major milestone for India and its people as it will bring back the Olympic movement to the nation after four decades.

Reliance and the Indian Olympic Association (IOA) announced a long-term partnership to elevate the performances of Indian athletes, support the national sports federation, and build the credentials of India as a global sporting nation, with an aspiration to host the Olympic Games in the future. Under this partnership, Reliance and IOA will also establish the first-ever India House at Paris Olympics 2024.

These initiatives go a long way to demonstrate India's readiness to become a significant sporting nation globally.

33,000+

STUDENTS FROM 1.702 **EDUCATIONAL INSTITUTES ENGAGED THROUGH RFYS &** RF JR. NBA

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ATHLETES UNDER COMPREHENSIVE HIGH-PERFORMANCE SUPPORT **ACROSS SPORT PROGRAMMES**

Women Empowerment

Reliance believes empowered women create a stronger and better world. Through programmes that extend care and instil confidence, Reliance Foundation is enabling women to overcome societal, educational and cultural limitations to become self-reliant and propel our nation to greater heights and build a vibrant tomorrow. These programmes are designed to ignite the inner spark and strength of thousands of marginalised women to overcome the greatest adversities. Reliance Foundation has been extensively working across India since 2010 to empower women leaders and their societies in locally feasible ways through a threepronged approach:

Enabling Women-Inclusive Development Planning and Decision-Making

Increasing participation in households, institutions and community decisionmaking

Supporting sustainable agriculture practices and climate resilience for food and nutrition security of women and children

Enabling better quality of life with improved access to drinking water

Strengthening **Entrepreneurial and Livelihood Capabilities** for Women

Increasing access to knowledge, livelihood skills, productive assets, markets, finance and technologies

Promoting women entrepreneurship on diverse livelihood options both farm and non-farm

Increasing participation of women in various value chains

Enhancing Access to Basic Entitlements for Social Security

Supporting access to information, skills

Securing basic entitlements and social security schemes

In an effort to empower women in rural communities towards the pathway of entrepreneurship, **Reliance Foundation works** through its DRIWE (Diversifying **Rural Incomes and Women's** Entrepreneurship) initiative to strengthen economic and individual agency of women.

A new initiative aimed at strengthening the capacity of women leaders in the social sector was launched by Reliance Foundation in partnership with Vital Voices. Fifty women from the social sector were selected for the first cohort, chosen for their work in Education, Rural Transformation, Sports for Development, and Arts, Culture, and Heritage. The 10-month Fellowship includes a comprehensive learning curriculum, access to a network of leaders and influencers, and mentoring to broaden their knowledge and skills. Reliance Foundation also supported an initiative called the WomenConnect Challenge India, in partnership with USAID.

Reliance launched 'The First Responders: Women who led India through the 'pandemic', a book by Reliance Foundation and Observer Research Foundation that celebrates the women who supported their communities during the COVID-19 pandemic in India. Another publication 'Access, Aspirations and Agency' focuses on women from the grassroots who have helped bridge the Gender Digital Divide.

These knowledge sharing initiatives built visibility for women's voices among key stakeholders.







Disaster Management

The Reliance Foundation's Disaster Management Programme focuses on building resilience and reducing the impact of natural disasters on individuals, communities and the overall economy in India. The programme aims to create stronger and more resilient communities, reduce disaster risks and losses, and empower communities to make decisions on disaster risk reduction. It uses a well-orchestrated structure spanning disaster risk reduction, mitigation, response and recovery based on a proactive, technologydriven, and sustainable approach. It covers all four phases of disasters including promoting climate resilient practices for disaster mitigation. This is implemented through a network of local volunteers and communitybased organisations.

Arts, Culture and Heritage

Reliance Foundation is committed to preserving and promoting Indian art, culture, and heritage. The Foundation works to document and preserve cultural heritage, give artists a platform to showcase their work and provide livelihood opportunities to traditional artists and craftspeople. The Foundation also aims to make Indian art and culture more relevant to young people and help them appreciate and connect with their heritage.

India's first-of-its-kind, multidisciplinary cultural space, the Nita Mukesh Ambani Cultural Centre was inaugurated in March 2023, with an exquisite showcase of the best of India across music, theatre, fine arts. and crafts to audiences from India and the world. The Centre marked another definitive step in strengthening India's cultural infrastructure and bringing to fruition the best of India and the world in the sphere of arts.

In line with Reliance Foundation's Founder & Chairperson Mrs. Nita M Ambani's vision to promote art in India, the launch programme featured a specially curated art and craft exposition called 'Swadesh' along with three inspiring shows - a musical theatrical called 'The Great Indian Musical: Civilization to Nation', a costume art exhibition called 'India in Fashion' and a visual art show called 'Sangam/Confluence'. Together, the programmes were an exploration into the diversity of India's cultural traditions and their impact on the world, while also showcasing the versatility of the spaces at the Cultural Centre. Reliance has been undertaking various initiatives to take Indian art and culture to the global stage.

Reliance Foundation supported a unique event in July 2022 featuring Indian devotional music, Bolava Vitthal, in Hyderabad, Mumbai and Jaipur. The intent was to promote and preserve India's rich traditional art and culture.



Customer Satisfaction

Prioritising Customercentricity and Wellbeing

Reliance Retail serves millions of customers daily and provides them with unlimited choice, outstanding value propositions, superior quality, and unmatched shopping and delivery experience through physical stores, merchant partner stores, and digital commerce platforms.

With over 249 million registered customers, Reliance Retail further aspires to enhance customer experience led by the Panch Pran as outlined below:

• Enhance Customer Experience

- Leverage technology to provide seamless experiences across digital and physical touch points.
- Reach the Underserved Expand reach to serve customers, especially the underserved in rural India. Integrate with millions of small merchants and provide them with a platform to prosper while offering customers in the hinterland the same choices as big cities.
- Offer Maximum Choice Deepen product categories to provide continuous and diverse options for customers across all segments. Invest in design, value, service and experience to empower customers.
- Diversify Product Portfolio Partner with brands, small producers, and MSMEs to source a wide range of quality products for customers. Support MSMEs to offer globally competitive products at different price points.
- Strengthen Logistics Establish a strong, technology-driven supply chain to efficiently move products across India. Eliminate inefficiencies and waste to benefit customers and the national economy.

Reliance Jio has deployed towers in far-flung tribal villages across Arunachal Pradesh and Andhra Pradesh to reach connectivity and the benefits of the digital era to these unserved communities. Aimed at making the digital revolution inclusive and fostering equitable development across the country, Reliance envisions that mobile connectivity to marginalised people will improve accessibility to education, healthcare and finance.

Personalising Customer Experience

Reliance Digital remains committed to realising its vision of personalising technology. The Company's 'Digital Experts' strive to deliver the best



shopping experience to every customer by understanding their unique requirements and needs.

The Company ensures unparalleled customer service by continuously training its Digital Experts to upgrade and upskill with evolving technology. Reliance Digital takes pride in nurturing talent from within the organisation and encourages store managers and department managers to avail opportunities for professional growth and development. The Company's impressive Net Promoter Score (NPS) has been consistently improving month on month.

To maintain this positive momentum and continue to sustain and grow the customer experience, Reliance Digital launched a campaign called "Technology Se Rishta Jodo." Through this campaign, Reliance not only addresses customer needs but also educates them about the latest technology, helping them feel more comfortable and confident in their purchase decisions. Customers of all ages have responded positively to this approach, appreciating not only the Company's competitive pricing and wide range of products but also the knowledge and confidence they gain in making technology purchases.

forms in 9 regional languages and

Customer Satisfaction Initiatives

The Company ensures that the customer is at the focal point of all decision-making processes related to delivering products, services, and experiences. In line with this belief, Reliance Digital introduced multilingual customer support at its Contact Centre. Representatives can now communicate with customers in 10 different regional languages, ensuring that language is not a barrier to excellent service. Reliance Digital implemented new features on its resQ app to improve its functionality and convenience for customers who can now purchase and renew the reg Care Plan (RCP) directly from the resQ app, streamlining the process and saving time. The Company promotes the resQ app through its Interactive Voice Response (IVR) and calls with customers, allowing them to easily raise repair and service requests without contacting the Contact Center. The Company also upgraded its WhatsApp Chatbot, enabling customers to get answers to most of their queries.

To better track and monitor call volumes across all channels, Reliance Digital migrated to the advanced Genesys platform. This has allowed the Company to revamp its IVR and create multiple call queues to reduce customer wait times, resulting in consistently achieving a 99% call answered ratio. Reliance has also implemented logic for autoassignment of email tickets to resolver groups and of repeat emails leading to a 34% reduction in complaint ratios compared to the previous year, with 98% of customer emails being actioned within the specified turn around time.

Reliance Digital is proud to announce that its Contact Centre successfully renewed its ISO Certification, demonstrating the Company's commitment to maintaining the highest standards of quality and customer service.

Integrated Annual Report 2022-23

Improving Customer Experience at Reliance Retail

Reliance Retail's Fashion & Lifestyle business emphasises strong customer-centricity in all business decisions. The Company has launched several initiatives to improve the customer experience for delivery, returns, order tracking, and refunds. The Net Promoter Score (NPS) is continuously tracked and through various initiatives, efforts are put to improve the matrix. The Company has introduced customer feedback

reduced the average turnaround time for customer complaints by 2.2 days. Ajio has launched chatbot and self-care sections on its app to provide 24/7 customer support, and 99% of refunds are repaid at the customer's doorstep. Additionally, Ajio has improved its supply chain speed by over one day through order delivery speed improvement programmes.

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Engaging with Customers Through Reliance Smart

Reliance SMART believes in establishing a strong connection with customers that goes beyond mere transactions. The Company aims to become a part of customers' lives and engage with them through various activities and events. These activities are designed to appeal to different age groups and demographics, including in-store celebrations of festivals and community events such as singing competitions and park clean-ups.

To create personalised experiences, Reliance Retail has implemented customised outreach programmes. For example, the Amhi Sanglikar event, which focused on senior citizens, was successful in bringing seniors to the store for a day filled with fun activities. Similarly, women are invited to participate in quarterly Women's Fun Day activities, providing a chance to connect with store teams on a more personal level. Reliance Retail also supports women entrepreneurs by collaborating with groups such as Women Entrepreneurs India (WEI) to organise seminars, knowledge sessions, and exhibitions.

Reliance SMART prioritises the health and well-being of its customers, partnering with pharmaceutical companies to conduct health-related activities. These activities include offering complete health packages at a discounted rate, free eye check-ups, and providing low-cost spectacles to

those in need. The Company firmly believes that health is a state of complete physical, mental, and social well-being, and it actively seeks to promote this philosophy through its customer outreach programmes.

Reinvigorating the Supply **Chain for New India**

Reliance's efficient supply chain system includes suppliers, distributors, and logistics partners, both local and global, to source raw materials, manage distribution, and deliver products on time to customers. The Company uses various procurement methods, including direct purchasing, outsourcing, and strategic partnerships, to secure high-quality raw materials at competitive prices. Reliance has a robust state-of-theart logistics infrastructure, including warehouses, distribution centres, and transportation fleet. Digitisation and automation enable the Company to optimise supply chain operations and enhance efficiency and transparency.

Reliance deploys several strategies, including collaboration, communication, supplier development and performance management, to develop and grow a reliable and efficient supply chain to run and grow disruption-free operations.

Retail

Reliance Retail fosters strong trust-based relationships with its vendor partners by providing a transparent and supportive environment for engagement and deploying comprehensive training and development programmes. These programmes focus on improving the work environment and operational excellence of vendor facilities, including technical skills, quality assurance, safety, cost and waste reduction and people management. Around 400 vendor partners have been trained in the current financial year. The effectiveness of the training is monitored through various tools with a focus on continuous

improvement and ensuring the long-term sustainability of the value chain and its members.

Reliance Retail will continue to support initiatives that empower and uplift artisan communities by bringing them on a single platform and making their crafts accessible and facilitate market linkages. These initiatives could be in the form of promoting artisan collectives which has representation from different Indian arts and crafts, setting up self-sufficient skill enhancement centres across various regional clusters of India, take measures to enhance productivity and uplifting their quality of life of artisans. These centres may also serve as design and innovation studios for artisans to work on new craft methods and designs through experimentation while working on

Reliance Retail has rolled out a Green Supply Chain initiative that is looking at creating a sustainable supply chain for the ProEarth brand. The initiative covers social and governance aspects such as preference for MSMEs and supply agreements in line with the Code of Conduct, licenses for labour practices and encouraging the adoption of environment-friendly manufacturing, packaging, and delivery processes. The goal is to build sustainable attributes for Tier 1 manufacturers and extend the green supply chain to Tier 2 wet processors, Tier 3 Fabricators, Tier 4 Spinners, and Tier 5 Fibre manufacturers.





JioMart

Kirana Partners: JioMart's B2B programme in India is focused on building strong partnerships with kiranas. The programme provides partners access to an App that offers a range of options to help them expand their business and grow. The JioSmart Kirana programme further helps progressive-minded partners upgrade their stores by adopting modern trade practices that make kiranas more agile, asset-light, and become every neighbourhood's landmark supermarket. JioMart also provides opportunities for kiranas to grow income by broadening visibility to external brands and digital assets like Jio Signage TVs and access to an endless assortment through the JioMart App QR codes. Additionally, special initiatives run by JioMart, such as discounts and digital marketing, help kiranas reach out to customers digitally and build a future-fit modern business.

Vendor Partners: JioMart's B2B grocery merchandising team supports MSME vendors across India from 22 states. The products from these vendors are listed at multiple places in the app for merchants to explore and buy on the app. The JioMart platform has helped MSME vendors sell their goods with over 1200 unique SKUs to more than a million merchants. JioMart's reach has also helped vendors widen distribution and expand market share by reaching territories that they scarcely served before. The platform provides MSME vendors with a sustainable growth platform,

improved reach across India, and long-term partnerships.

In addition, the Shramik Naari initiative offers women entrepreneurs a platform to promote and market handicrafts and cottage industry goods such as khakhra, handmade soaps and incense sticks through weekend pop-ups outside stores.

Zero Poverty, Gender Equality and Economic Growth

Reliance is addressing poverty in local communities by investing in the growth and wellbeing of employees, especially blue-collar workers. At least 40% of the blue-collar workforce is drawn from local communities around the Company's operations. Regular work and life skills training is provided to ensure employability and quality of life. As an equal opportunity employer, the Company offers similar rewards, recognition and benefit standards to workers commensurate with their roles irrespective of gender. Workers' economic and social security is achieved through pay parity, minimum wages, bonuses, and incentives.

The Company promotes gender equality and employment for persons with disabilities and is working to draw talent from LGBTQ communities into the workforce. These efforts also cover the extended supply chain, with initiatives to increase female workforce participation in warehouse operations and encourage packaging suppliers and merchandising vendors to report on their performance concerning gender equality.

SMART SEVA

Reliance Retail's SMART SEVA initiative is making a positive impact by enabling customers to give back to their local communities. With a network of 589 NGOs across 677 grocery stores, the Company collects and provides donations to those in need. Store Kartas work with their teams to identify important causes and beliefs within the community. Every SMART SEVA store has a donation box, and every quarter, the store organises an event to hand over the collected donations. This approach fosters a relationship of mutual gratitude and awareness between customers and local NGOs. The staff accompanies customers to the NGOs each month to make the donations. The initiative has seen numerous projects to clean and restore parks, plantations, and the community rolled out. By empowering customers to make a positive impact in their communities, SMART SEVA is helping to build a more sustainable future for all.

Oil to Chemicals

Reliance integrates sustainability assessments into its supplier evaluation and on-boarding processes. A rigorous screening process is undertaken for all suppliers. All suppliers must explicitly accept the Company's Supplier Code of Conduct and ensure compliance with labour and human rights, health and safety, environmental protection, ethical conduct, business integrity, and confidentiality laws and standards. Reliance has robust mechanisms to ensure regulatory adherence and prevent unlawful behaviour by suppliers, including through its Ethics Committee and other compliance functions.

Supplier Relationship Management

The Company has made sustained investments in mega projects and operations that have contributed to the development of India's supplier base in the chemicals and engineering sectors. Reliance supports and encourages its suppliers to indigenise, expand their capabilities, and grow their economic returns. The Company has established long-term relationships with leading Indian engineering companies, raw material suppliers, and industrial goods manufacturers and procured 75% of goods and services (non-crude/nonfeedstock) from indigenous suppliers in FY 2022-23.

Reliance has launched the 'Supplier Relation Management (SRM)' programme to engage in constructive dialogue with critical O&M (Operations and Maintenance) contractors who provide services across the manufacturing sites. The SRM programme aims to build mutually beneficial relationships with the Company's strategic service providers to drive higher and more satisfying service levels and promote quality, productivity, innovation, and ethical value-based association. Thirty contractors have been selected to participate in the first phase of this programme.

Reliance delivers superior products and services to its customers by working with its contractors to ensure that their employees are competent and that work is carried out in a safe environment in compliance with statutory requirements. Some of the initiatives on this front include:

- Standardisation of PPEs for contract workmen
- Fair & transparent practices of statutory compliance
- Contractor performance evaluation, including safety and environment performance

- Trade & safety test for all contract workmen
- Focus on safety practices and records during new contractor registration
- Pre-medical check-ups for all contract workmen
- Weekly visit of safety ambassadors to plants for improvement of the safety of contract workmen
- Training for field personnel for safe handling of hazardous chemicals by vendors

Sustainable Supply Chain Management

Reliance has implemented several initiatives in its supply chain to promote sustainable sourcing, reduce its environmental impact, and promote supplier engagement. The Company's sustainable sourcing ethos focuses on following eight parameters:

Green Packaging: Reliance focuses on using recycled plastic/PET flakes, returnable pallets/tubes management, optimisation of bag specifications, and palletisation to reduce material usage and ensure safe handling and faster turnaround.

Environment Protection: Reliance aims to reduce wood consumption by replacing pine-wood platters with plastic pallets, bring down paper consumption through the use of 5-ply recycle cartons, and prefer energy-efficient products. The Company makes procurement decisions based on energy efficiency and procures energy-efficient LED/solar lights. Reliance also focuses on catalyst regeneration/rare metals reuse.

Supplier Collaboration: Reliance collaborates with its contractors and suppliers to build contractor capacity, invest in R&D, ensure business continuity through suppliers' new generation leaders, and establish long-term agreements. Major O&M contractors have established new skill development centres for Hazira,

Dahej and Vadodara, and have operationalised their skill centre in Jamnagar to cater to the Company's skilled resource requirements.

Mechanical maintenance contractors have arranged train-the-trainer sessions through OEMs. In addition, contractors are investing in research and development (R&D) to continuously develop new tools, clamp design, and standard operating procedures to increase productivity and reduce lead times.

Reliance is also building business continuity with its suppliers' nextgeneration leaders who are keen on digital initiatives and support the Company's current roll-out plans. Long-term agreements have been established with packaging suppliers to reduce system costs, including joint programmes with vendors to develop new products that offer alternate grades, lower dosage, and better product quality. Reliance is capturing the risk of high spend critical O&M service providers across business continuity, compliance, and financial risk. These collaborative efforts aim to build trust and establish long-term partnerships with contractors and suppliers to achieve the Company's business objectives.

Make in India and Development of India's Engineering Talent:

Reliance has taken several initiatives to promote local sourcing and indigenisation of its supply chain. These include the replacement of imported Spin Finish oil with in-house recipes and indigenous manufacture, and development of alternate lubricity additive from a local source for the refinery. Reliance has also onboarded local suppliers to de-risk single source overseas suppliers and developed local integrators to supply low spend spares/consumables currently supplied by multiple tail spend vendors.

Launch of Digital Platform Applications for Procurement and Contracts: Reliance has launched a digital Procurement and Contracts (P&C) platform that uses Industry 4.0 technologies to streamline end-to-end procurement processes. The platform includes several applications such as SourcingFirst, SupplierFirst, WellSpent and BuyerFirst, which ensure compliance with the Company's sourcing policy, provide real-time visibility of the sourcing cycle, and minimise risk.

The P&C platform has developed multiple digital tools that enhance efficiency and address digital challenges faced by both buyers and suppliers. One such tool is the Automated Measurement Sheet (Green Channel), which considerably reduces invoicing lead time. This enables suppliers/contractors to receive quicker payment and better payment visibility. It also helps Reliance and its suppliers/contractors to reduce paper usage and manual labor.

Contract Worker Care: Reliance ensures 100% compliance with laws and regulations related to contract worker wages payment verification, contractor worker safety focus, and contract worker PPE norms by work type.

Community Support: Reliance encourages the use of "near plant" community in its contracts.

Regeneration and Safe Disposal:

The Company promotes the recycling of scrap thermal insulation, rejuvenation of hydro treating catalysts for refinery, sale of e-waste, used oil, used batteries, used catalyst, and plastic waste to vendors authorised by SPCB/CPCB, and recovery and recycling of all recyclable waste.

Robust Supplier Evaluation Criteria

The company follows a rigorous screening process for supplier registration and assessment during pre- and post-award stages. The Supplier Code of Conduct, is the basis of the company's relationship with its suppliers. Reliance strengthens its commitment to the Supplier

Code of Conduct by seeking explicit acceptance from its suppliers. The company also facilitates measures to comply with Anti-Money Laundering, Anti-Bribery, and Prevention of Corruption Act and its own Supplier Code of Conduct. The Ethics Committee and compliance functions undertake regulatory compliance and counterparty checks, real-time screening, and investigations to curb unlawful behaviour by suppliers.

Reliance has also subscribed to EcoVadis Sustainable Procurement solution to assess value chain partners in the O2C business on 21 parameters covering four major criteria: Environment, Labour & Human Rights, Ethics and Sustainable Procurement. As on March 31, 2023, the Company has engaged with over 90% of suppliers on the aforementioned assessment, of which 11% have completed the assessment.

WAY FORWARD

As a leading multinational conglomerate, Reliance prioritises strengthening social and relationship capital to drive long-term growth and success. The Company continuously emphasises the significance of building and maintaining strong relationships with key stakeholders such as customers, communities, and supply chain partners.

Reliance has adopted a customer-centric approach to understand the needs and preferences of its customers and provide tailored experiences and services that best meet their evolving needs. Combined with a world-class, differentiated experience, Reliance will further enhance long-term shareholder value and expand outreach to an expanded customer base.

The Company will continue to prioritise the development of a robust and sustainable supply chain, working closely with suppliers to manage disruptions, improve efficiency, and drive innovation. Reliance is developing and strengthening

its value chain relationships to better leverage the expertise and resources of its partners to accelerate growth and innovation. The Company also takes conscious measures to enhance the capabilities of its partners and suppliers to broaden growth opportunities for them. Reliance stays focused on encouraging its suppliers and partners to embrace sustainable sourcing practices to minimise the environmental impact of the Company's operations and that of its value chain.

Reliance's unstinting support for community developmental imperatives will aim to empower and enrich many more community members so they can become equal partners and contributors to the nation's success and secure a sustainable future for themselves and India.

Strengthening its social and relationship capital through trust-led and transparent stakeholder engagement will continue to be critical to help Reliance achieve long-term sustainable success.

Independent Assurance Statement to Reliance Industries Limited on select Non-financial Sustainability Disclosures in the Integrated Annual Report for FY 2022-23

Introduction

We, ('KPMG Assurance and Consulting Services LLP', or 'KPMG', or 'the 'Firm') have been engaged by Reliance Industries Ltd ('RIL' or 'the Company') for the purpose of providing an independent assurance on the select nonfinancial sustainability disclosures presented in the Integrated Annual Report 2022-23 ('the Report') of the Company for the period covering 1st April 2022 to 31st March 2023 ('the Year' or 'the Reporting Period') as described in the 'scope, boundary, and limitations' below.

Company's Responsibilities

The management at the Company is responsible for preparing the Integrated Annual Report 2022-23 that is free from any material misstatement in accordance with the reporting criteria stated in the Report (Integrated Reporting <IR> Framework and GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed Integrated Annual Report 2022-23. The Company's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Report that is free from any material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the reporting criteria and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances;

and maintains adequate records in relation to the Report. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring compliance with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report thereon on the select non-financial sustainability disclosures in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the reporting standards in all material respects, as the basis for our assurance conclusions.

The Firm applies International Standard on Quality Management 1, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board

for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the Report of the Company and other engagement circumstances, and our consideration of the areas where material misstatements are likely to arise.

In obtaining an understanding of the Report and other engagement circumstances, we have considered the process used to prepare the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the Report.

Our engagement also included: assessing the appropriateness of the select non-financial sustainability disclosures and the suitability of the criteria used by the Company, evaluating the appropriateness of the methods, policies and procedures, and models used, and the reasonableness of estimates made by the Company in the context of the select nonfinancial sustainability disclosures in the Report. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the select non-financial sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

These procedures included, interactions with relevant officials to understand their sustainability vision; interaction with the Company's sustainability team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment; testing, on a sample basis, of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the nonfinancial sustainability disclosures presented in the Report 2022-23; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis;

assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report 2022-23; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the sustainability team.

Scope, Boundary, and Limitations

The scope of assurance covers the select non-financial sustainability data related to the disclosures based on the reference reporting criteria, as mentioned below:

- The boundary of our assurance covers the select non-financial sustainability disclosures of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions namely chemicals, fibre intermediates, petroleum, polyester, polymers, Recron and RP Chemicals units in Malaysia, petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations, LPG, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Ventures Limited (RRVL), and corporate office at Reliance Corporate Park, Navi Mumbai.
- The reporting period for all the above business units except Recron and RP Chemicals, Malaysia was from 01 April 2022 to 31 March 2023. The reporting period for Recron and RP Chemicals, Malaysia was from 01 January 2022 to 31 December 2022.
- The scope of reasonable assurance included total number of employees, employee turnover, new employee hires, diversity of governance bodies and employees, parental leave and total manhours of training for Reliance Group. The sustainability data for RIL covered under reasonable assurance were total energy consumption, reduction in energy consumption, renewable energy generated, direct (scope 1) GHG emissions and energy indirect (scope 2) GHG emissions, quantity of flared and vented hydrocarbons, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, and volatile organic compounds (VOC), water withdrawal, waste water discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and Lost Time Injury Frequency Rate (LTIFR). For Recron Malaysia and RP Chemicals Malaysia, the performance data namely total energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, water withdrawal, wastewater discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and LTIFR were covered under reasonable assurance. For the purpose of our assurance, the total energy consumption and GHG emissions data for JMD-PCG has been excluded, accordingly our assurance covers significant majority of the total Scope-1 and Scope-2 GHG emissions as reported. For Reliance Retail Ventures Limited (RRVL), the data on Lost Time

Injury Frequency Rate (LTIFR) was covered under reasonable assurance.

- Additionally, the data subjected to limited assurance for RIL included, markets served, mechanisms for advice and concerns about ethics, governance structure and chair of the highest governance body. For Reliance Jio Infocomm Limited (RJIL), the sustainability performance data covered under limited assurance were total energy consumption, renewable energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions and other indirect (scope 3) GHG emissions (limited to business travel, upstream leased assets, upstream transportation and distribution, capital goods, purchased goods and services, fuel and electricity and waste disposal), hazardous and non-hazardous waste disposed, and Lost Time Injury Frequency Rate (LTIFR).
- Verification of performance data through physical visits and virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Jamnagar C2 complex, Jamnagar Pet Coke Gasification (JMD-PCG) unit, Nagothane, Naroda, Patalganga, Silvassa, Vadodara; Recron Malaysia facilities at Nilai and Melaka; RP Chemicals Malaysia; Petro-retail division facilities under RBML, Terminal Operations and LPG; On-shore and Off-shore exploration and production facilities at Gadimoga and Shahdol; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; and Corporate office at Reliance Corporate Park, Navi Mumbai

Limitations

The assurance scope excludes following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 22-23.
- Data outside the operations mentioned in the assurance boundary above unless and otherwise specifically mentioned in this assurance report.
- The Company's statements that describe expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- · Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Performance of any management function or making any decision relating to the services provided by us in the terms of this report. The Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of

review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools / platforms or data management systems.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, in our opinion the select non-financial sustainability disclosures in the Report subjected to reasonable assurance procedures as defined under the scope of assurance, are fairly presented in all material respects, based on the GRI Standards.

Based on the procedures performed and evidence obtained, for the select non-financial sustainability disclosures in the Report subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention that causes us to believe that the select nonfinancial sustainability disclosures are not fairly presented in all material respects based on the GRI Standards.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence

and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQM 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Restriction on Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so

at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent assurance report, or for the conclusion we have reached.

Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.



Anand S. Kulkarni

Technical Director KPMG Assurance and Consulting Services LLP 04 August 2023