

Dear Members,

The Board of Directors present the Company's Forty-seventh Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2024.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarised below:

	Standalone				Consolidated			
	2023-24		2022-23 [#]		2023-24		2022-23	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax (Before Exceptional Items)	55,273	6,627	54,118	6,586	1,04,727	12,556	94,046	11,445
Current Tax	(10,922)	(1,310)	(6,186)	(753)	(13,590)	(1,629)	(8,398)	(1,022)
Deferred Tax	(2,309)	(277)	(4,930)	(600)	(12,117)	(1,453)	(11,978)	(1,458)
Profit from Continuing Operations (Before Exceptional Items)	42,042	5,040	43,002	5,233	79,020	9,474	73,670	8,965
Exceptional Items (net of tax)	-	-	-	-	-	-	-	-
Profit from Continuing Operations	42,042	5,040	43,002	5,233	79,020	9,474	73,670	8,965
Profit from Discontinued Operations (net of tax)	-	-	1,188	145	-	-	418	51
Profit for the Year	42,042	5,040	44,190	5,378	79,020	9,474	74,088	9,016
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(9,399)	(1,127)	(7,386)	(899)
Net Profit Attributable to Owners of the Company	42,042	5,040	44,190	5,378	69,621	8,347	66,702	8,117
Balance in Retained Earnings	97,110	13,970	72,545	10,981	2,95,739	39,733	2,47,951	33,919
Pursuant to Scheme of Arrangement [^]	-	-	(23,502)	(2,860)	-	-	(21,867)	(2,661)
Transferred to statement of Profit & Loss A/c [^]	-	-	-	-	(818)	(98)	(790)	(96)
Fresh issue of equity by subsidiary [^]	-	-	-	-	11,184	1,341	-	-
Sub-Total	1,39,152	19,010	93,233	13,499	3,75,726	49,323	2,91,996	39,279
Appropriations								
Transferred to General Reserve	(30,000)	(3,597)	-	-	(30,000)	(3,597)	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	(38)	(5)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	(96)	(12)
Transferred (to)/from Special Economic Zone	150	18	8,960	1,090	150	18	8,960	1,090
Reinvestment Reserve	-	-	-	-	-	-	-	-
Dividend on Equity Shares	(6,089)	(730)	(5,083)	(619)	(6,089)	(730)	(5,083)	(619)
Closing Balance	1,03,213	14,701	97,110	13,970	3,39,787	45,014	2,95,739	39,733

Figures in brackets represent deductions.

[#] During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench, sanctioned the Scheme of Arrangement between the Company and Reliance Projects & Property Management Services Limited ("RPPMSL"), inter alia, for demerger of Digital EPC & Infrastructure Undertaking of RPPMSL into the Company ("Scheme"). The Appointed Date for the Scheme was close of business hours of December 31, 2022 and the Effective Date was August 9, 2023. Consequently, the previous year standalone financial statement has been adjusted for giving effect to the Scheme.

* 1 US\$ = ₹ 83.41 Exchange Rate as on March 31, 2024 (1 US\$ = ₹ 82.17 as on March 31, 2023).

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

Results of operations and the state of Company's affairs.

Highlights of the Company's financial performance for the year ended March 31, 2024 are as under:

Standalone

- Value of sales and services was ₹ 5,74,956 crore (US\$ 68.9 billion)

- Exports for the year was ₹ 2,99,832 crore (US\$ 35.9 billion)
- EBITDA for the year was ₹ 86,393 crore (US\$ 10.4 billion)
- Cash Profit for the year was ₹ 62,041 crore (US\$ 7.4 billion)
- Net Profit for the year was ₹ 42,042 crore (US\$ 5.0 billion)
- EBITDA for the year was ₹ 1,78,677 crore (US\$ 21.4 billion)
- Cash Profit for the year was ₹ 1,41,969 crore (US\$ 17.0 billion)
- Net Profit for the year was ₹ 79,020 crore (US\$ 9.5 billion)

Dividend

The Board of Directors have recommended a dividend of ₹ 10/- (Rupees Ten only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up

Consolidated

- Value of sales and services was ₹ 10,00,122 crore (US\$ 119.9 billion)

of the Company (last year ₹ 9/- per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Dividend-Distribution-Policy.pdf>

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Material events during the year under review

Financial Services Demerger Scheme

The Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited "JFSL") and its shareholders and creditors (Financial Services Demerger Scheme) became effective from July 1, 2023 and the Appointed Date was closing business hours of March 31, 2023. In accordance with the Financial Services Demerger Scheme, JFSL issued and allotted 1 (One) fully paid-up equity share of JFSL having face value of ₹ 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., July 20, 2023.

The equity shares of JFSL were admitted for trading on BSE Limited and National Stock Exchange of India Limited on August 21, 2023.

EPC Scheme

The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure undertaking of RPPMSL into the Company became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022. The demerged undertaking of RPPMSL includes assets, liabilities and reserves of Reliance Infratel Limited, which was transferred and vested in RPPMSL through a Composite Scheme of Amalgamation, with effect from the Appointed Date of December 22, 2022.

Issue of Debentures on private placement basis

The Company has issued and allotted secured, redeemable, non-convertible debentures - PPD Series P aggregating ₹ 20,000 crore.

Partnership with Brookfield Infrastructure and Digital Realty for data center business in India

The Company has entered into a joint venture agreement with Brookfield Infrastructure and Digital Realty Trust, Inc. for developing data centers in India. The Company holds 33.33% stake in each of the five Indian SPVs formed in this regard for setting up new projects.

The joint venture (JV) will be well positioned to serve global and local enterprises, SMBs and the vibrant startups of India, for their cloud and colocation requirements as they move their compute resources on the cloud and off-premise.

Data centers developed by the JV will leverage Digital Realty's industry-leading energy-efficient data center platform design and operating procedures, highly-repeatable Pervasive Data Center

Architecture (PDx®) approach and relationships with global customers, Brookfield's in-depth knowledge of the Indian infrastructure market, and the Company's massive digital ecosystem and very strong enterprise relationships with an existing client base of 80% of large named private enterprises in India.

Reliance and Disney – Strategic Joint Venture

The Company, Viacom 18 Media Private Limited (Viacom18) and The Walt Disney Company (Disney) announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and Star India Private Limited. The Company has agreed to invest at closing ₹ 11,500 crore (~US\$ 1.4 billion) into the JV for its growth strategy.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) as well as access to highly anticipated events across television and digital platforms through JioCinema and Hotstar.

The Company will also purchase 13.01% equity stake (on a fully diluted basis) of Viacom18 from Paramount Global, thereby increasing the holding of the Company in Viacom18 to 70.49% (on a fully diluted basis). Upon completion of the steps, the JV will be controlled by the Company and owned 16.34% by the Company, 46.82% by Viacom18 and 36.84% by Disney.

Management Discussion and Analysis Report

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



Business operations/ performance of the Company and its major subsidiaries

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

Retail

Reliance Retail delivered resilient performance with another year of strong revenue growth and profit.

The business grew its store footprint across consumption baskets. Investments in boosting supply chain infrastructure and omni channel capabilities remained a priority as business continues to deepen its presence. Reliance Retail is amongst the most visited retailers in the world with over a billion customers walking into its stores through the year.

The business recorded a Gross Revenue of ₹ 3,06,848 crore for the year FY24 with a growth of 17.8% over last year. It continues its strong track record of profit growth registering an EBITDA of ₹ 23,082 crore, higher by 28.4% Y-o-Y. It also undertook an equity fund raise of ₹ 17,814 crore in FY24.

Digital Services

Digital Services achieved a revenue of ₹ 1,32,938 crore driven by industry leading subscriber growth in mobility and ramp-up of wireline services leading to better subscriber mix. Registered an EBITDA of ₹ 56,697 crore which was on account of higher revenue and consistent improvement in margins.

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. JioAirFiber services are now being offered in ~5,900 cities/towns, with further ramp-up towards pan India coverage. Jio introduced affordable international roaming and in-flight packs with bundled voice and data for seamless travel across USA, UAE and other Top 50 countries. In-flight packs are being offered in partnership with 22 airlines.

Media and Entertainment

Media business delivered one of the strongest performances, setting new operating and revenue benchmarks across verticals. Revenue from operations of the Network18 Group for the year was at ₹ 9,297 crore, up by 49.4% Y-o-Y, driven by strong growth across all segments. Sports was the biggest driver of revenue growth for Viacom18 while News revenue growth was driven by both TV network and Digital platforms. Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based digital news platform in India. During the year, Reliance, Viacom18 and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India.

Merger of TV18 Broadcast and e-Eighteen.com (E18) with Network18 through a scheme of arrangement was also announced during the year consolidating TV and Digital news assets and Moneycontrol business in one listed company.

Oil to Chemicals

Revenue of Oil to Chemicals for FY24 was at ₹ 5,64,749 crore impacted on account of lower product price realisation following 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

EBITDA for Oil to Chemicals for FY24 was at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak through the year.

Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue by 48.0% on a Y-o-Y basis to ₹ 24,439 crore & EBITDA by 48.6% Y-o-Y to ₹ 20,191 crore mainly on account of higher gas and condensate production. This was partly offset by lower gas price realisation from KG-D6 and CBM Field.

Post commissioning of MJ field, KG-D6 production has been ramped up to 30 MMSCMD, thereby contributing ~30% of India's gas production. Average production for the year from the three fields together is ~27 MMSCMD gas and ~18,000 bbls of oil and condensate. Development Plan for Additional Wells in R and Sat Cluster for incremental production approved by Government.

To augment and sustain production from CBM Block, a 40 multi-lateral well campaign is being executed to augment production – 13 wells completed and 10 under production ramp up. RIL also successfully contracted 0.9 MMSCMD of CBM from Shahdol at 12.67% of Brent + US\$ 0.78 for 2 years.

Credit Rating

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

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate companies

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

A statement providing details of performance and salient features of the financial statements of subsidiary, associate, joint venture companies, as per Section 129(3) of

Board's Report

the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2023-24>.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Material-Subsidiaries.pdf>

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Global Energy Services (Singapore) Pte. Limited and Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

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

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been

followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business

Responsibility & Sustainability Report (BRSR) describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/BRSR202324.pdf>.

Contracts or arrangements with related parties

During the year under review:

- a) all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) contracts/arrangements/ transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Policy-on-Materiality-of-RPT.pdf>

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

Members may refer to Note 34 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.



Corporate Social Responsibility (CSR)

The CSR activities undertaken through the year reflect the approach 'Reliance for All - Growth for All, Care for All, Access for All'. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder Chairperson, Reliance Foundation, have touched the lives of more than 76 million people, over 55,500 villages and several urban locations across India since 2010.

Through 2023-24, the Company has been scaling up its efforts to enhance impact on communities across different spheres of agriculture, entrepreneurship, education, sports and technology adoption. As per the CSR Policy, the Company stepped up on its endeavours to bring positive momentum on the lives of the people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, forms the bedrock of the Company's philosophy on CSR initiatives.

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

The CSR initiatives of the Company have won several awards including the US-India Strategic Partnership Forum 2023 Global Leadership Award, for Philanthropy and CSR, conferred on Reliance Foundation Founder Chairperson - Smt. Nita M. Ambani. She was also awarded the "Sports Leader of the Year - Female" award for exemplary leadership in driving India's sports story. The Company also won

Best Corporate Promoting Sports in India; Golden Peacock Award; Gold at the prestigious MarCom Awards 2023; Business World – 7th Edition Healthcare Excellence Awards 2024 given to Sir H. N. Reliance Foundation Hospital for Institutional Excellence among others.

The CSR Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf>. During the year under review, there has been no change in the said Policy.

During the year under review, the Company has spent ₹ 900 crore (2.14% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

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

Risk Management

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

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

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

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

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

- Management reviews and self-assessment;
- Continuous controls monitoring by functional experts; and
- Independent design and operational testing by the Group Internal Audit function.

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

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

Smt. Nita M. Ambani resigned from the Board of the Company with effect from end of business hours of August 28, 2023 to devote her energies and time to guide and enable Reliance Foundation, of which she is the Founder Chairperson, to make even greater impact for India. The Board appreciated the work done

Board's Report

by her in Reliance Foundation and expressed its deepest gratitude for the valuable contributions during her tenure on the Board of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, recommended appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as non-executive directors of the Company and the shareholders of the Company approved their appointment on October 26, 2023. Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani assumed office as non-executive directors of the Company on October 27, 2023.

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024. The Board places on record its sincere thanks for guidance and support provided during his tenure, which immensely benefitted the Company and the Group.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, appointed Shri Haigreve Khaitan as an additional director, designated as an independent director of the Company with effect from April 1, 2024. The term of his appointment as an independent director will be for a period of 5 (five) years and the appointment is subject to approval of the shareholders. In the opinion of the Board, Shri Haigreve Khaitan possess requisite expertise, integrity, experience and proficiency.

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

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

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

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

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The said Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Policy-for-Selection-of-Directors.pdf>

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-Directors.pdf>

Performance Evaluation

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

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out

annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Employees' Stock Option Scheme

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

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/esos_2017_disclosure.pdf.

Auditors and Auditors' Report

Auditors

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

The Auditors' Report does not contain any qualification, reservation,



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

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products and services of the Company, for the financial year 2024-25:

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

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

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

Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial

Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Audit Committee

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri K. V. Chowdary and Shri Haigreave Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

Shri Adil Zainulbhai ceased to be the Chairman and a member of the HRNR Committee upon completion of his second term as an independent director. The HRNR Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Raminder Singh Gujral and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

The CSR&G Committee comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

The ESG Committee comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders' Relationship (SR) Committee

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

Risk Management (RM) Committee

During the year, Shri Alok Agarwal ceased to be a member of the RM Committee. Shri Adil Zainulbhai also ceased to be the Chairman and a member of the RM Committee upon completion of his second term as an independent director. The RM Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Shumeet Banerji, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Company Secretary has been established, which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

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

Board's Report

(termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

Prevention of sexual harassment at workplace

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

Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 34 and 40 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption,

foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/AnnualReturn-2023-24.pdf>.

Particulars of employees and related disclosures

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

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

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

General

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

- Details relating to deposits covered under Chapter V of the Act.

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

Acknowledgement

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

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 22, 2024



Annexure I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies/bodies corporate which became subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Accops System FZ-LLC
2.	Accops Systems Private Limited
3.	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)
4.	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)
5.	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)
6.	Columbus Centre Corporation (Cayman)
7.	Columbus Centre Holding Company LLC
8.	Crystalline Silica and Mining Limited
9.	Eternalia Media Private Limited
10.	Ethane Coral LLC
11.	Ethane Diamond LLC
12.	Ethane Jade LLC
13.	ICD Columbus Centre Hotel LLC
14.	Indiawin Sports USA Inc.
15.	IPCO Holdings LLP
16.	IW Columbus Centre LLC
17.	Jio Infrastructure Management Services Limited
18.	KIKO Cosmetics Retail Private Limited
19.	Lotus Chocolate Company Limited
20.	Metro Cash and Carry India Private Limited
21.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
22.	Mimosa Networks, Inc.
23.	New York Hotel, LLC
24.	Reliance Electrolyser Manufacturing Limited
25.	Reliance Green Hydrogen and Green Chemicals Limited
26.	Reliance New Power Electronics Limited
27.	Soubhagya Confectionery Private Limited
28.	Thodupuzha Retail Private Limited
29.	Vengara Retail Private Limited

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Intelligent Supply Chain Infrastructure Management Private Limited
2.	JD International Pte Ltd [^]
3.	Reliance Eagleford Upstream Holding LP ^{\$}
4.	Reliance Infratel Limited [#]
5.	Reliance Jio Media Limited ^{\$\$}
6.	Reliance SMSL Limited [#]
7.	Saavn, LLC [@]
8.	Saavn Holdings, LLC ^{^^}
9.	skyTran Israel Ltd [*]

[^] liquidated

^{\$} merged with Reliance Marcellus LLC

[#] Amalgamated with Reliance Projects & Property Management Services Limited

^{\$\$} Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Media Limited with Reliance Corporate IT Park Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1st April, 2023.

[@] merged with Saavn Holdings, LLC

^{^^} merged with Saavn Media Limited

^{*} Liquidated, certificate of liquidation is awaited

3. Companies/bodies corporate which became joint venture or associate during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	BAM DLR Data Center Services Private Limited
2.	BAM DLR Chennai Private Limited
3.	BAM DLR Kolkata Private Limited
4.	BAM DLR Mumbai Private Limited
5.	BAM DLR Network Services Private Limited

4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2023-24: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 22, 2024

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
 - a) **Name of the related party and nature of relationship**

Reliance International Limited (RINL), a wholly-owned subsidiary of the Company.
 - b) **Nature of contracts/arrangements/transactions**

The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sales high speed diesel, crude oil and other petrochemical products.

Apart from above, the Company and RINL enter into other allied transactions in the ordinary course of business.
 - c) **Duration of the contracts/arrangements/transactions**

Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.
 - d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**
 - (i) aggregate value of purchase by the Company from RINL for FY2023-24 – ₹ 1,11,117 crore;
 - (ii) aggregate value of sales by the Company to RINL for FY2023-24 – ₹ 2,56,880 crore; and
 - (iii) aggregate value of other allied transactions between the Company and RINL for FY2023-24 – ₹ 223 crore.
 - e) **Date(s) of approval by the Board, if any:**

Transactions of the Company with RINL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
 - f) **Amount paid as advances, if any:**

Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 22, 2024



Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

- Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
- Composition of CSR Committee

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

- Provide the weblink where Composition of CSR Committee, Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Composition of CSR Committee	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
CSR Policy	https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf
CSR projects approved by the Board	https://www.ril.com/sites/default/files/2023-06/RIL-Website-CSR-Projects-2023-24.pdf
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at https://www.ril.com/sites/default/files/reports/CSR-IA-2023-24.pdf
--
- | | |
|---|----------------|
| (a) Average net profit of the company as per sub-section (5) of section 135 | ₹ 42,003 crore |
| (b) Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹ 840 crore |
| (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | Nil |
| (d) Amount required to be set-off for the financial year, if any | Nil |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | ₹ 840 crore |
- | | |
|--|-------------|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | ₹ 900 crore |
| (b) Amount spent in Administrative Overheads | Nil |
| (c) Amount spent on Impact Assessment, if applicable | * |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | ₹ 900 crore |

* Amount claimed towards Impact Assessment is ₹ 50 lakh

- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 900 crore		NIL		NIL	

- Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 840 crore
(ii)	Total amount spent for the Financial Year	₹ 900 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 60 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 60 crore

Board's Report

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer	
1	FY-2022-23						
2	FY-2021-22				NIL		
3	FY-2020-21						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired

Not Applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - ₹ in crore	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135

Not Applicable

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
Chairman, CSR&G Committee

Nikhil R. Meswani
Executive Director

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 22, 2024

Programme – WomenConnect Challenge

1. Study – End line Evaluation of WomenConnect Challenge (Round 1)



Impact Study Agency – SoulAce Consulting Private Limited

Background

The WomenConnect Challenge India by Reliance Foundation and USAID aims to empower women by improving access to and use of digital technology. The project has digitally connected over 3 lakh women.

Objectives

To assess women’s access to different digital tools and services; measure the impact of technology use on women’s economic empowerment; evaluate the impact of digital literacy training on women’s proficiency and comfort with technology; and measure shifts in attitudes of family members and the community regarding women’s technology use.

Key findings

- 76% women reported increased access to internet. Over half of the women participants reported increased access to digital tools, services and access to a feature or Android phone, post intervention.
- 74%, 88%+ and 59% of the women, reported increased comfort with digital tools, using a mobile device independently and using the internet independently, respectively, post intervention.
- 78% women reported an increase in their contribution to household expenses.

Overall, 41% women reported an increase in livelihood opportunities, income generation, and savings potential post-intervention. 13% women reported they had begun new entrepreneurial ventures. Qualitative data suggests that women value the role of increased access to information and knowledge, improved market access, and the ability to leverage technology to expand their businesses or income generating activities.

- 76% women reported agreement with the idea of men and women having equal access to social, economic, and political resources and opportunities. 54% women reported increased freedom to spend their money post intervention. 70% women reported increased participation in economic decisions in the family and 76% women reported a positive change in men’s perception of the family.

2. Study: Evaluating the Impact of Disaster Preparedness and Response Interventions of Reliance Foundation Disaster Management Programme



Impact Assessment Agency – Centre for Environment and Regional Development (CERD)

Background

Reliance Foundation’s interventions in Disaster Management cover immediate response and encompass preparedness, capacity building, and awareness campaign in close collaboration with government bodies and partners.

Objective:

To provide a comprehensive and systematic assessment of the various disaster management programmes related to ‘Disaster Preparedness and Response; gauge the impact of these interventions on rural communities; and assess the alignment of the programme to national and international priorities.

Key Findings:

- 91% stakeholders reported improvement in reach and impact due to timely interventions. 1,732 volunteers have been trained in 14 states.
- 94% farmers reported an increase in annual income due to weather and expert livelihood advisories provided. 96% beneficiaries reported improved vaccination schedule for livestock against seasonal diseases due to weather advisories. 88% livestock rearers took decisions related to fodder management based on advisories while 87% modified sheds and shelters.
- 90% of the beneficiaries reported improved preparedness levels in dealing with disaster after RF’s capacity building initiatives.
- More than 75% of partner stakeholders including grassroots level partners reported a rating of 4 or 5 on a scale of 1 to 5 Response Coordination and Resource Mobilisation, which ensures sustainability of the interventions and exchange of information between service providers and beneficiaries at crucial hours of disasters.

3. Study: Impact Assessment of Reliance Foundation Sports Programme – Promoting Grassroot Sports Initiatives.



Impact Assessment Agency – Kantar Public

Background

Reliance Foundation Sports for Development programme nurtures sporting talent from grassroots and helps them grow into high performers.

Objective

To evaluate the impact of the programme on skills, performance, opportunities, access to sports, and experience of the athletes associated with the programme.

Key findings:

- 98% RF athletes reported that RF provides superior training. Over 94% non-RF athlete respondents consider RF as competitive in comparison to other competitive programmes or foundations and expressed satisfaction, specifically in relation to programmes, competitions, and tournaments organised by RF.
- Across the eight sports programmes within RF, a majority (87% - 93%) of athletes perceive the benefits – encompassing improved mental and physical health, social cohesion, access to sports, and career development – as good or very good. 95% agree that RF offers a high-quality learning environment for athletes.
- Over 95% of respondents consider RF sports programme effective in enhancing their skills and performance. Over

92% agree that competitions organised by RF offer valuable opportunities to showcase their skills and abilities.

- In the case of RF Young Champs (RFYC), the achievement and competitiveness rating rose notably from 42% before RF enrollment to 93% post-enrollment. Athletes in RFYS and RFDL witnessed a surge from initial ratings of 47% and 43%, respectively, to 94% and 93% after associating with RF.
- Over 53% perceive the management staff at Reliance Foundation as very good. In assessing the performance of foundation programmes, a substantial 96% of Reliance Foundation (RF) athletes agree that RF outperforms; among non-RF athletes, 69% agree that RF's programme performance is superior.
- Over 91% of athletes reported strong alignment with the values and vision of RF leadership.
- 52.13% of participants consider the sports programme effective, while an additional 43.25% deem it highly effective in enhancing their skills and performance. These combined responses reiterates the significant perception among respondents that the sports programme excels in contributing to the improvement of their abilities and overall performance, increased awareness and interest in sports scholarships among athletes. Better quality of coaching delivered by trained PE teachers in schools.
- These impacts collectively contribute to the overall success and effectiveness of the Reliance Foundation Sports programme in nurturing talent and promoting

sports development across different levels.

4. Study: Impact Assessment Study of Reliance Foundation's Drishti Programme for Improving Vision Care among underprivileged communities



Impact Assessment Agency – Sustainable Outcomes Private Limited

Background

RF's Drishti programme aims to enhance and restore the vision of individuals from underprivileged segments of society.

Objective

Measure the overall impact of the programme on the quality of lives of the visually impaired; quantify the economic benefits of the beneficiaries achieved through the programme.

Key findings

- Corneal transplants have proven instrumental in enhancing the quality of life for the beneficiaries. Individuals reporting 'severe or extreme pain' decreased from 48% before the surgery to 13.2% after the surgery. The percentage of beneficiaries reporting 'good or very good' in carrying out daily activities increased from 16.3% to 34.7%. Assessment of Vision-Related Quality of Life (VFQOL) Index, which assesses general functioning, visual functioning and psychosocial wellbeing of the patients on a scale of 10, reported an increase in quality from point 5 before intervention to point 8 after intervention. Social participation increased from 17% to 44%. 69% of



the individuals expressed satisfaction with the quality of service they received.

- The programme saved ₹ 4.3 crore in potential out-of-pocket expenses of beneficiaries on corneal transplants. It has averted 3,347 DALYs (Disability-adjusted life year is sum of life years lost due to disability).

5. Study: Social Impact Assessment of Infrastructure Project at National Cancer Institute, Nagpur



Impact Assessment Agency – Indian Institute of Management (IIM), Nagpur

Background

To help vulnerable sections of the society to avail affordable cancer treatment, Reliance Foundation established modern facilities at the National Cancer Institute (NCI), Nagpur, for diagnosis, prevention, and treatment of various types of cancers.

Objective

Assess impact of RF's support in improving access to and quality of healthcare services provided through NCI-Nagpur. Analyse the impact of medical care on patient health outcomes, quality of life and treatment effectiveness in medical specialties.

Key findings

- More than 87 % of the patients or their relatives are satisfied with the NCI infrastructure and other facilities.
- Apart from Maharashtra, patients from Madhya Pradesh and Chhattisgarh also avail services from NCI

- Close to 92% of the patients' families have an annual income of less than ₹ 7 lakhs out of which 68% have incomes less than ₹ 3 lakh per annum
- 85% believe that the treatments and other costs like diagnostic tests are lower at NCI compared to other similar institutions
- Over 95% respondents are satisfied with the quantity and quality of free food given to patients and their attenders.

6. Study: Impact Assessment Report on Findings from Community Development Programme in Shahdol, Madhya Pradesh



Impact Assessment Agency – Samhita Social Ventures

Background

Reliance Foundation's interventions in Shahdol and Kotma, Madhya Pradesh, focus on strengthening agriculture and allied livelihoods, water resource development, strengthening community interest groups, etc.

Objective

Assess the socio-economic impact of programme interventions and measure the improvement in quality of life in targeted communities.

Key Findings

- The top three benefits from the agriculture support received from Reliance Foundation were reported to increase in crop yield (87% respondents), increase in income (60%) and improved crop quality (50%). 53% found Sustainable Intensification

of Rice (SRI) to have reduced their costs. Reliance Nutrition Garden (RNG) initiatives offer combined livelihood and health benefits with 96% reporting improved availability of fresh vegetable, 64% reporting increased dietary diversity and 61% reporting reduced expenditure. The median income reported from agriculture is ₹ 50,000.

- Most farmers reported earning up to ₹ 10,000 through off-farm livelihood activities. Improved vaccination rates (80% respondents) and reduced diseases (40%) in goat farming have been found to be the key benefits resulting from the support given by Reliance Foundation.
- 61% reported increased availability of drinking and household water, which was primarily attributed to the installation of new hand pumps (81% respondents) and deepening of farm ponds (43%). 23% reported decreased water fetching time as a result of installation of hand pumps.
- Most (90%) community members reported accessing the mobile medical unit. Provision of free of cost medicines (98% respondents) and free of cost screening (70%) were the key benefits reported. 46% have received protein supplements through the Anganwadi and 13% through Mobile Medical Unit (MMU) as part of the anaemia control programme for Antenatal and Postnatal (ANC/PNC) mothers.
- Most respondents reported gaining new skills (91%) and increased confidence (76%) as primary benefits of the skilling programme.

7. Study: Impact Assessment of Interventions at Hazira



Impact Assessment Agency – ThinkThrough Consulting Private Limited

Background

Reliance Foundation has been implementing an Integrated model for sustainability at the Hazira business site of the Company, focusing on holistic community development.

Objective

Evaluate the effectiveness, and sustainability of interventions in health, skill development, education and community infrastructure support, and assess the extent to which the activities have contributed to the well-being of the targeted communities including students, vulnerable children and patients with HIV, pregnant mothers, truck drivers, industrial workers, village and community members of Mora and Suvali village.

Key Findings

- 86% of caregivers reported significant improvement in the overall health and well-being of malnourished children due to provision of nutrition kits. 88% caregivers reported a significant increase in energy and activity levels of children and 92% believed the nutrition kits contributed to their child's ability to attend school regularly. Majority (84%) of caregivers reported a significant increase in their child's appetite and food intake since receiving nutrition kits.
- 97% respondents reported moderate to significant cost

saving because of mobile health unit (MHU).

- 93% rated the accessibility of ART centre as 'excellent'.
- Truck drivers reported saving ₹ 1,000-1,500 on medical costs due to Project Khushi, which is an initiative to provide medical services within truck parking areas.
- 63% respondents deem industrial trainings relevant to their jobs and responsibilities. Over 60% trainees reported an improvement in problem-solving abilities and 53% reported an increase in productivity after the training. 65% participants indicated taking on more challenging tasks or responsibilities.
- Over 91% respondents reported daily usage of distributed potable water, showcasing high reliance on water distribution plant intervention. 97% community members drink the water supplied by Reliance Foundation. 91% of respondents reported no interruptions in the pipeline distribution system. 86% respondents expressed confidence in the long-term sustainability of the water distribution system.

8. Study: Impact study of interventions at Jamnagar



Impact Assessment Agency – ThinkThrough Consulting Private Limited

Background

Reliance Foundation has been implementing community development initiatives focusing on healthcare, nutrition and

awareness, education, skilling, women empowerment, animal welfare, etc., at the Jamnagar business site of the Company.

Objective

Assess the impact of the integrated initiatives across the diverse themes of Health; Education; Skilling; Women Empowerment; Animal Welfare. The targeted beneficiaries include women, youth and other community members from Motikhavdi, Jamnagar, Padna and nearby villages, vulnerable children with HIV, fishermen, students, etc.

Key Findings

- 98% caregivers of HIV positive children expressed high satisfaction with the quality of ration kits provided. 98% caregivers expressed satisfaction with the counselling support provided by the Reliance Foundation medical team.
- Quality of education was enhanced by focusing on school infrastructure development. This led to increased enrolment, attendance and student engagement.
- Free-of-cost forklift training was provided to youth. The training enhanced employability and personal development. Over 35 trainees secured positions through vendors, while others received job assistance.
- Regarding the Swashray initiative that trains women in diverse fields and offers employment opportunities, approximately 80% of the women reported fair compensation and stable monthly pay, while 100% reported improvement in their economic well-being.



- With respect to the veterinary hospital established by Reliance Foundation, 92% respondents felt satisfied with the helpline assistance, and hospital services.
- 98% of the fishermen who were provided with fishing equipment and bicycles noted a significant improvement in catch quality and transportation time, 65% reported daily increase in income by ₹ 500.

9. Study: Impact Study of Rural Community Infrastructure Development Initiatives



Impact Assessment Agency – Athena Infonomics India Private Limited (AIPL)

Background

Reliance Foundation extended grants support towards community infrastructure initiatives in multiple states for road construction, foot pathway and other community infrastructure development, installation of solar power facilities, etc., promoting sustainable community transformation.

Objective

To evaluate the relevance, effectiveness and impact of the community infrastructure initiatives.

Key findings

- The 1.2 km road constructed by Reliance Foundation in Baharagora, Jharkhand, connecting four villages was found to be used by all villages and 98% respondents reported ease of plying vehicles/bicycle and increased availability of public transport. More than 90% villagers noted reduction in travel time to access basic facilities and healthcare services.
- 93% of villagers reported improved access to emergency healthcare after road construction by Reliance Foundation in Baharagora; 83% reported improved students' attendance; 97% reported optimisation of transportation cost of agricultural materials; 57% observed increase in local employment opportunities, while 38% reported establishment of new businesses. The road construction positively impacted establishment of new community infrastructure (reported by 69% respondents) like WASH facilities, schools and communication centres. 85% villagers reported increased social interaction.
- Re-construction of a 6-km sheltered pathway from Alipiri to Tirupati in Andhra Pradesh to address the needs of pilgrims visiting Tirumala was found to be highly relevant in ensuring safety and convenience for the pilgrims.
- 97% of pilgrims found the new foot-pathway in Tirupati offering greater convenience compared to the old pathway, while 94% perceived enhanced safety and security.
- The increased capacity of the solar power plant (60 kW to 90 kW) at Govardhan Eco Village in Maharashtra addressed the increasing demand for solar power. 97% of the Govardhan eco-village residents and visitors expressed satisfaction with the effectiveness of the upgraded solar grid in providing consistent electricity supply. Over 90% of power-cut incidents lasted less than 10 minutes, significantly minimising the adverse effects on community initiatives and student training.
- The upgraded solar power plant in the village increased solar usage from 20% to 55% and contributed significantly to environmental and economic sustainability, resulting in the saving of 267.7 tonnes of carbon dioxide and a 52.35% reduction in greenhouse gas emissions. Furthermore, the upgraded solar grid yielded savings of ₹ 67,96,935 in electricity bills.

Annexure IV

Secretarial Audit Report

For the financial year ended 31 March 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: –
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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



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

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

- (a) The Petroleum Act, 1934 and Rules made thereunder;
- (b) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (c) The Mines Act, 1952 and Rules made thereunder; and
- (d) The Petroleum and Natural Gas Regulatory Board Act, 2006 and Rules made thereunder.

I further report that

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

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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

I further report that during the Audit Period

1. The object clause of the Memorandum of Association of the Company was altered by inserting clause relating to setting up of Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs.
2. The Articles of Association (AOA) of the Company was altered by:
 - a) deleting existing Article 32A as the Company has ceased to be the promoter of Jio Payments Bank Limited;
 - b) inserting new Article 90A – enabling appointment of director nominated by the debenture trustee(s) on the Board of Directors of the Company, only in the event of default.
3. The Company granted 27,912 options to the eligible employees under Employees' Stock Option Scheme 2017.
4. The Company issued and allotted secured, redeemable, non-convertible Debentures ("PPD Series P") aggregating Rs. 20,000 crore. Further, the Company redeemed Unsecured Non-Convertible Debentures amounting Rs. 14,395 crore (PPD Series K1, K2, M1, M2 and N), Secured Non-Convertible Debentures amounting Rs. 3,097 crore (Series PPD -12 and 13). Part redemption of Rs. 1,000 crore of Secured Non-Convertible Debentures (Series PPD 8) was

completed in accordance with the terms of the issue.

5. In accordance with the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (renamed as Jio Financial Services Limited ("JSFL")) and its shareholders and creditors, JFSL issued and allotted 1 (One) fully paid-up equity share of JFSL having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., Thursday, July 20, 2023. The equity shares of JFSL are traded on BSE Limited and National Stock Exchange of India Limited w.e.f. August 21, 2023.
6. The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure business of RPPMSL into the Company. The EPC Scheme became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 22 April 2024

UDIN: F001370F000213219
Peer Review Certificate No.: 1206/2021

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

Annexure to the Secretarial Audit Report

To:

The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

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

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

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 22 April 2024

UDIN: F001370F000213219
Peer Review Certificate No.: 1206/2021



Annexure V

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

A. Conservation of energy

(i) Steps taken to conserve energy

Energy Management is one of the key components of Company's business strategy as a responsible corporate house. The objective always has been to continually improve the energy performance and strive for higher standard of performance.

The Company has dedicated energy teams and structured mechanism to monitor energy usage. Energy usage monitoring and regulatory compliance are ensured at equipment, plant, site and corporate levels.

Energy audits and benchmarking studies are conducted periodically to benchmark performance against global best and identify potential areas for possible improvement. The Company is continuously increasing renewable energy in its energy basket and moving ahead towards its commitment to be net carbon zero by 2035.

The strategy for energy optimisation is based on the 5 tenets of energy management:

- Optimise energy use
- Adaptation of new & emerging technologies, best practises and digital initiatives
- Utilise low grade waste heat
- Reduce carbon intensity of energy used
- Optimise cost of energy

Major energy conservation schemes implemented in FY 2023-24 are given below:

Jamnagar Refinery Complex:

- Commissioned CPH (condensate pre-heater) at DTA captive power plant & reduced steam consumption of 8.4 Gcal/hr.
- Higher flare gas recovery.
- Increased steam generation from FCC flue gas cooler resulted in saving of 8.3 Gcal/hr.
- Heat integration in Aromatics Unit resulted into energy saving of 15.3 Gcal/hr.
- Optimisation of pressure levels of internal steam generation resulted in saving of 44 Gcal/hr equivalent steam.
- Optimisation of Acid Gas Recovery and Sulphur Recovery Unit Incinerator operation resulted in fuel saving equivalent to 12.4 Gcal/hr.

Petrochemical Complexes:

- Improved efficiency by revamp of Cracked gas compressor turbine of Dahej gas cracker resulted in 7.6 Gcal/hr energy saving.
- In Hazira PTA, replacement of conventional dehydration distillation with azeotropic distillation resulted in 8.4 Gcal/hr energy saving.
- Steam saving with heat integration of Ethylene Oxide Stripper at Vadodara manufacturing division.

(ii) Steps taken to utilise alternate sources of energy

- Co-firing of biomass with coal at Dahej (17% by weight) and Hazira (10% by weight) manufacturing divisions.
- Started rice husk based in-house steam generation at Hoshiarpur manufacturing division.

(iii) Capital investment on energy conservation equipment

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings
			(Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	10	17.1
2	Jamnagar Manufacturing Division (SEZ)	12.3	24.3
3	Hazira Manufacturing Division	35.9	8.4
4	Dahej Manufacturing Division	43	11.4
5	Vadodara Manufacturing Division	14.6	2.5
6	Pet Coke Gasification	13.8	81.7
7	Other manufacturing divisions	0.8	3.5
Total		130.4	148.9

B. Technology absorption

The Company's research, technology development, and technology adoption create superior value and competitive advantage. Research and technology development focuses on:

- (a) New products, processes, and catalysts development to strengthen existing business and pave way for new businesses through breakthrough technologies.
- (b) Advance support to capital projects and reliability improvements in manufacturing plants through novel solutions.
- (c) Innovative solutions to achieve net carbon zero target by 2035.

(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business

- Technology development for catalytic pyrolysis of waste plastic to oil.
- Biomass co-processing trials in Petcoke gasifiers for Green Syn Gas.
- Pilot demonstration of catalytic gasification of biomass for Green H₂.
- Development of waste tyre pyrolysis process for recycled chemicals and materials.
- Utilisation of Di-Sulphide Oils (DSO) as sulfiding agent to replace imported sulfiding additive.
- Production of Needle Coke from existing Coker Unit.
- Implementation of PP/PE catalyst system to produce various grades.
- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Development of PBAT based bio-compostable compositions for flexible Bag-On-Roll packaging applications.
- Establishment of the polyester recycling technology.
- Implementation of REL-ORCAT for removal of olefins in Aromatics plant.

- Scale-up of in-house developed CPVC technology.
- Prototype development for DPE (Disentangled Polyethylene) based protective jackets.

Advanced materials and other R&D activities

- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fiber.
- Development of CVD model for polysilicon reactor.

Biofuels and Bio-Chemicals

- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, nanocellulose, aqua & animal feed and algal personal care oil.
- Demonstration of (Polyhydroxyalkanoates) PHA-bioplastics production.
- Deployment of RCAT-HTL for converting wet waste to bio-crude.

(ii) Information regarding imported technology (imported during last three financial years)

Details of technology imported	Technology imported from	Year of import	Absorbed or not
JMD DTA Aromatics - Liquid Phase Isom Process to convert Xylenes in the liquid phase to a near-equilibrium mixture at low temperature.	UOP	FY 2021-22	Yes
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detailed Engineering completed

(iii) The benefits derived from R&D and technology absorption, adoption and innovation:

Reliance's advancements in developing novel catalysts, processes and products accelerate competitiveness and growth of existing business. Reliance's robust R&D efforts and technology absorption enable the Company to develop cutting-edge solutions for new businesses. By investing in clean energy and promoting sustainable practices, the Company is contributing significantly towards climate change and protecting stakeholder value.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,670
b)	Revenue	1,973
Total		3,643



C. Foreign exchange earnings and outgo

(i) Total foreign exchange earned and used

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	2,88,572
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 21 billion)	1,75,143
	Sub-total (a+b)	4,63,715
c)	Foreign Exchange outgo in terms of actual outflows	3,67,617

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 22, 2024