



Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.

**Shri Dhirubhai H. Ambani**

Founder Chairman



**K. Sethuraman**



**Savithri Parekh**



**Jyoti Jain**



**Sridhar Kothandaraman**

**Our Corporate Governance practices enable inclusive growth and help build sustainable societal value**

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (“RIL” or “the Company”).

**Statement on Company’s Philosophy on Code of Governance**

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders’ aspirations and societal expectations. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions,

governance processes and an entrepreneurial performance focused work environment.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

We believe, our governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

**Corporate Governance Structure, Policies and Practices**

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system.

**Ethics/Governance Policies**

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability



in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

## Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the “Codes”) applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company’s Chairman and Managing Director is attached to this Report.

## Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

## Anti-Bribery and Anti-Corruption Policy

The Company is committed in doing business with integrity & transparency

and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations. Training/awareness programmes are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-12/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf>.

## Corporate Governance Practices

RIL endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Quarterly review by the Stakeholders’ Relationship Committee of securities related filings with Stock Exchanges.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance etc.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
- Quarterly secretarial compliance certification from an independent Company Secretary in whole-time practice.
- Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.

- Independent review of related party transactions by one of the Big4 accounting firms/Independent accounting firms for arm’s length consideration and comparison with the benchmarks available for similar type of transactions.

## RIL’s Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council’s (IIRC) <IR> framework. RIL’s Integrated Reporting is covered in Management Discussion and Analysis Report.

## Board of Directors

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

## Core Skills/Expertise/ Competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:






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

# Corporate Governance Report







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

## Brief Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:

		Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
 <p><b>Mukesh D. Ambani**</b> Chairman and Managing Director (DIN: 00001695)</p>	<p><b>Appointed:</b> April 1, 1977</p> <p><b>Shareholding*:</b> 80,52,020 equity shares</p> <p><b>Other Directorship(s)**:</b> 2</p> <p><b>Committee membership(s)/ chairmanship(s) in other company(ies)**^:</b> Nil</p>	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <p><b>Adil Zainulbhai##</b> Independent Director (DIN: 06646490)</p>	<p><b>Appointed:</b> June 18, 2014</p> <p><b>Shareholding*:</b> Nil</p> <p><b>Other Directorship(s)**:</b> 9</p> <p><b>Committee membership(s)/ chairmanship(s) in other company(ies)**^:</b> 7 – (including 5 as Chairman)</p>	<ul style="list-style-type: none"> <li>- Cipla Limited - Independent Director</li> <li>- Network18 Media &amp; Investments Limited - Independent Director</li> <li>- TV18 Broadcast Limited – Independent Director</li> <li>- Larsen and Toubro Limited - Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <p><b>Raminder Singh Gujral</b> Independent Director (DIN: 07175393)</p>	<p><b>Appointed:</b> June 12, 2015</p> <p><b>Shareholding*:</b> 12,899 equity shares</p> <p><b>Other Directorship(s)**:</b> 3</p> <p><b>Committee membership(s)/ chairmanship(s) in other company(ies)**^:</b> 2 – (as Chairman)</p>	<ul style="list-style-type: none"> <li>- Adani Green Energy Limited - Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <p><b>Dr. Shumeet Banerji</b> Independent Director (DIN: 02787784)</p>	<p><b>Appointed:</b> July 21, 2017</p> <p><b>Shareholding*:</b> 14,400 equity shares</p> <p><b>Other Directorship(s)**:</b> 3</p> <p><b>Committee membership(s)/ chairmanship(s) in other company(ies)**^:</b> Nil</p>	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <p><b>Arundhati Bhattacharya</b> Independent Director (DIN: 02011213)</p>	<p><b>Appointed:</b> October 17, 2018</p> <p><b>Shareholding*:</b> 91 equity shares</p> <p><b>Other Directorship(s)**:</b> 2</p> <p><b>Committee membership(s)/ chairmanship(s) in other company(ies)**^:</b> Nil</p>	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>



		<b>Directorship in other equity listed company(ies) and category of directorship*</b>	<b>Areas of Expertise</b>
	<b>Appointed:</b> July 19, 2021 <b>Shareholding*:</b> Nil <b>Other Directorship(s)**:</b> Nil <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> Nil	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Global Business</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Corporate Governance</li> </ul>
	<b>Appointed:</b> October 18, 2019 <b>Shareholding*:</b> Nil <b>Other Directorship(s)**:</b> 7 <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> 5 – (including 1 as Chairman)	<ul style="list-style-type: none"> <li>- CCL Products (India) Limited - Independent Director</li> <li>- Divi's Laboratories Limited - Independent Director</li> <li>- Tata Motors Limited - Independent Director</li> <li>- Anant Raj Limited - Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
	<b>Appointed:</b> January 20, 2023 <b>Shareholding*:</b> 4,849 equity shares <b>Other Directorship(s)**:</b> 1 <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> Nil	<ul style="list-style-type: none"> <li>- Jio Financial Services Limited - Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 4 <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> Nil	<ul style="list-style-type: none"> <li>- Jio Financial Services Limited - Non-Executive Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Corporate Governance</li> </ul>
	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> Nil	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Corporate Governance</li> </ul>
	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 5 <b>Committee membership(s)/ chairmanship(s) in other company(ies)*^:</b> Nil	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Corporate Governance</li> </ul>

# Corporate Governance Report

		Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
 <b>Nikhil R. Meswani</b> Executive Director (DIN: 00001620)	<b>Appointed:</b> June 26, 1986 <b>Shareholding*:</b> 35,80,529 equity shares <b>Other Directorship(s)**:</b> 1 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <b>Hital R. Meswani</b> Executive Director (DIN: 00001623)	<b>Appointed:</b> August 04, 1995 <b>Shareholding*:</b> 34,38,688 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 1 – (as Chairman)	Nil	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
 <b>P.M.S. Prasad</b> Executive Director (DIN: 00012144)	<b>Appointed:</b> August 21, 2009 <b>Shareholding*:</b> 6,40,000 equity shares <b>Other Directorship(s)**:</b> 5 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 4	<ul style="list-style-type: none"> <li>- Network18 Media &amp; Investments Limited - Non-Executive Director</li> <li>- TV18 Broadcast Limited - Non-Executive Director</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Industry Experience, Research &amp; Development and Innovation</li> <li>- Global Business</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>

\* as on March 31, 2024


\*\* Promoter Director

# excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

## ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.

@ assumed office as a Non-Executive Director of the Company on October 27, 2023.

 <b>Haigreve Khaitan<sup>§</sup></b> Independent Director (DIN: 00005290)	<b>Appointed:</b> April 01, 2024		<ul style="list-style-type: none"> <li>- Leadership/ Operational experience</li> <li>- Strategic Planning</li> <li>- Financial, Regulatory/Legal &amp; Risk Management</li> <li>- Corporate Governance</li> </ul>
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<sup>§</sup> appointed as an additional director, designated as an independent director of the Company w.e.f. April 1, 2024.

#### Notes:

a) Shri Mukesh D. Ambani is the father of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani.

b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.

c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.



## Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

## Meeting of Independent Directors

The Company's Independent Directors met 3 (Three) times in the FY 2023-24. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

## Board Meetings and Attendance

### Number of Board meetings and Attendance of Directors

During the FY 2023-24, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on August 28, 2023	Board Meetings held on							% Attendance of Director
		April 21, 2023	July 21, 2023	August 28, 2023	October 27, 2023	January 19, 2024	February 28, 2024	March 22, 2024	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Adil Zainulbhai <sup>@</sup>	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	85.71%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan	Yes	No	Yes	Yes	Yes	Yes	No	Yes	71.43%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nita M. Ambani <sup>*</sup>	Yes	Yes	Yes	No	NA	NA	NA	NA	66.67%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil <sup>##</sup>	NA	Yes	NA	NA	NA	NA	NA	NA	100%
Isha M. Ambani <sup>**</sup>	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Akash M. Ambani <sup>**</sup>	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Anant M. Ambani <sup>**</sup>	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
<b>% Attendance</b>	<b>100%</b>	<b>92.31%</b>	<b>100%</b>	<b>91.67%</b>	<b>100%</b>	<b>92.86%</b>	<b>85.71%</b>	<b>100%</b>	

<sup>@</sup> ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.

<sup>\*</sup> ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.

<sup>\*\*</sup> assumed office as a Non-Executive Director of the Company on October 27, 2023.

<sup>##</sup> completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

## Board Familiarisation and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

## Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other Employees is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-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.



## Remuneration of the Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Salary, Allowances and Perquisites	Retiral Benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani		Nil			
Nikhil R. Meswani	7.59	0.44	17.28	25.31	-
Hital R. Meswani	7.70	0.44	17.28	25.42	-
P. M. S. Prasad	17.34 <sup>#</sup>	0.59	-	17.93	-
Pawan Kumar Kapil*	0.45	0.02	-	0.47	-

<sup>#</sup> includes performance linked incentives for the FY 2022-23 paid in the FY 2023-24

\* completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company. Performance linked incentives of ₹ 2.30 crore for FY 2022-23 paid in the FY 2023-24.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

## Remuneration of the Non-Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Sitting Fee	Commission payable	Total
Adil Zainulbhai	0.31	2.25	2.56
Raminder Singh Gujral	0.30	2.25	2.55
Dr. Shumeet Banerji	0.22	2.25	2.47
Arundhati Bhattacharya	0.17	2.25	2.42
His Excellency Yasir Othman H. Al Rumayyan	0.05	2.25	2.30
K. V. Chowdary	0.41	2.25	2.66
K. V. Kamath	0.10	2.25	2.35
Nita M. Ambani*	0.02	0.92	0.94
Isha M. Ambani**	0.04	0.97	1.01
Akash M. Ambani**	0.04	0.97	1.01
Anant M. Ambani**	0.04	0.97	1.01
<b>Total</b>	<b>1.70</b>	<b>19.58</b>	<b>21.28</b>

\* ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.

\*\* assumed office as a Non-Executive Director of the Company on October 27, 2023.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

### Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

### Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which

is in compliance with applicable laws, regulations and guidelines.

## Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

### Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

### Audit Committee Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Adil Zainulbhai	Member
3	K. V. Chowdary	Member



Shri Adil Zainulbhai 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 Committee. Shri Haigreva Khaitan has been appointed as a member of the Committee w.e.f. April 1, 2024.

All the members of the Audit Committee possess requisite qualifications.

### Brief Terms of Reference

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

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

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

### Meeting and Attendance

14 (Fourteen) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Raminder Singh Gujral	Adil Zainulbhai	K. V. Chowdary	
April 19, 2023	Yes	Yes	Yes	100%
April 21, 2023	Yes	Yes	Yes	100%
May 23, 2023	Yes	Yes	Yes	100%
July 20, 2023	Yes	Yes	Yes	100%
July 21, 2023	Yes	Yes	Yes	100%
August 18, 2023	Yes	Yes	Yes	100%
October 11, 2023	Yes	Yes	Yes	100%
October 27, 2023	Yes	Yes	Yes	100%
December 12, 2023	Yes	Yes	Yes	100%
January 12, 2024	Yes	Yes	Yes	100%
January 19, 2024	Yes	No	Yes	66.67%
February 28, 2024	Yes	Yes	Yes	100%
March 12, 2024	Yes	Yes	Yes	100%
March 22, 2024	Yes	Yes	Yes	100%
<b>% Attendance</b>	100%	92.86%	100%	

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

### Human Resources, Nomination and Remuneration Committee Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Raminder Singh Gujral	Member
3	Dr. Shumeet Banerji	Member
4	K. V. Chowdary	Member

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. April 1, 2024.

### Brief Terms of Reference

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management



## Corporate Governance Report

in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.

- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

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

### Meeting and Attendance

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

Date of the Meeting	Attended by				% Attendance at Meeting
	Adil Zainulbhai	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
April 20, 2023	Yes	Yes	Yes	Yes	100%
June 21, 2023	Yes	Yes	No	Yes	75%
July 21, 2023	Yes	Yes	Yes	Yes	100%
August 28, 2023	Yes	Yes	Yes	Yes	100%
October 18, 2023	Yes	Yes	Yes	Yes	100%
January 18, 2024	Yes	Yes	Yes	Yes	100%
<b>% Attendance</b>	100%	100%	83.33%	100%	

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Shri Raminder Singh Gujral has been appointed as member and chairman of the Committee w.e.f. April 1, 2024.

### Brief Terms of Reference

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

- Frame Risk Management Plan and Policy.
- Oversee implementation/ Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

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

## Risk Management Committee

### Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Srikanth Venkatachari	Member

Shri Alok Agarwal ceased to be a member of the Committee.

### Meeting and Attendance

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

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
May 19, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
July 18, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
August 10, 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
November 28, 2023	Yes	Yes	Yes	Yes	Yes	Yes	No	85.71%
<b>% Attendance</b>	100%	100%	100%	100%	100%	50%	75%	



## Corporate Social Responsibility & Governance Committee

### Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Nikhil R. Meswani	Member

### Terms of Reference

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

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 19, 2023; July 19, 2023; October 18, 2023 and January 18, 2024.

## Stakeholders' Relationship Committee

### Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

### Brief Terms of Reference

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

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. These meetings were held on April 19, 2023; July 18, 2023; October 17, 2023 and January 12, 2024.

## Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2023-24 (with an investor base of ~34.63 lakh) and their break-up are as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	726
Non-Receipt of Dividend	286
Non-Receipt of Interest/ Redemption payments	3
Transfer of securities	919
Rights Issue related	12
<b>Total</b>	<b>1,946</b>

As on March 31, 2024, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2023-24 is as under:

Particulars	Number	%
Total number of correspondences received during the FY 2023-24	445,443	100.00
Replied within 1 to 4 days of receipt	444,404	99.77
Replied after 4 days of receipt but within prescribed timelines	1,039	0.23

## Compliance Officer

Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

## Environmental, Social and Governance Committee

### Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Arundhati Bhattacharya	Member
3	P. M. S. Prasad	Member

Shri Pawan Kumar Kapil completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he ceased to be a Director and member of the Environmental, Social and Governance Committee of the Company. He attended the meeting of the Committee held on April 18, 2023.

## Terms of Reference

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

## Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 18, 2023; July 18, 2023; November 16, 2023 and March 19, 2024.

## Finance Committee Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

## Terms of Reference

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

## Meeting Details

4 (Four) meetings of the Committee were held during the year. These meetings were held on May 24, 2023; November 3, 2023; November 9, 2023 and March 13, 2024.

## Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

## Senior Management

Particulars of senior management:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation	Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1	Shri Srikanth Venkatachari	Chief Financial Officer	6	Shri Srinivas Tuttagunta	COO Supply & Trading
2	Shri Harish Shah	President - Corporate Planning & Strategy	7	Shri Avinash Kumar Verma	President Operations – Petchem
3	Shri L. V. Merchant	Group Controller	8	Shri B Narayan	Chief Procurement Officer
4	Smt. Savithri Parekh	Company Secretary and Compliance Officer	9	Shri Ashwani Prashara	CHRO Hydrocarbons Operations
5	Shri Sanjiv Singh	Group President - Oil to Chemicals	10	Shri Mahesh Marve	Head of Technology
			11	Shri Durga Dube	Executive Vice President and Head - Cyber Security and Information Risk Management

*During the financial year, Shri Alok Agarwal ceased to be a senior management personnel*

## Framework for Monitoring Subsidiary Companies

The details of material subsidiaries, during the financial year 2023-24, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Jio Platforms Limited	November 15, 2019	India	Deloitte Haskins & Sells LLP/ Chaturvedi & Shah LLP	December 21, 2020
Reliance Jio Infocomm Limited	February 15, 2007	India	Deloitte Haskins & Sells LLP/ DTS & Associates LLP	September 26, 2019/ September 28, 2020
Reliance Retail Limited	June 29, 1999	India	DTS & Associates LLP	September 30, 2022
Reliance Retail Ventures Limited	December 13, 2006	India	Deloitte Haskins & Sells LLP	September 24, 2020
Reliance Global Energy Services (Singapore) Pte. Limited	August 12, 2008	Singapore	Deloitte and Touche LLP, Singapore	September 26, 2023
Reliance International Limited	June 16, 2021	Abu Dhabi	PKF Accountants & Business Advisers LLP	December 18, 2023

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A robust compliance management system covering all the subsidiaries is also in place.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Retail Ventures Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

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



## General Body Meetings

### Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Date and Time	Special Resolution(s) Passed	Venue
August 28, 2023 02:00 p.m.	1. Re-appointment of Shri Mukesh D. Ambani as Managing Director 2. Re-appointment of Smt. Arundhati Bhattacharya as an Independent Director 3. Alteration of Articles of Association of the Company 4. Alteration of Objects Clause of the Memorandum of Association of the Company	Held through video conference/ other audio-visual means (Deemed venue - 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021)
August 29, 2022 02:00 p.m.	1. Appointment of Shri K. V. Chowdary as an Independent Director 2. Alteration of Objects Clause of the Memorandum of Association of the Company	400 021)
June 24, 2021 02:00 p.m.	1. Re-appointment of Dr. Shumeet Banerji as an Independent Director	

### Tribunal Convened Meeting

In accordance with the order dated March 27, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on May 2, 2023, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting and e-voting at the meeting.

Voting results of the meetings are available on the website of the Stock Exchanges and the Company.

### Resolution(s) passed through Postal Ballot

During the year, ordinary resolutions for appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as Non-Executive Directors of the Company, were passed by members of the Company on October 26, 2023 through postal ballot. The resolutions were passed with more than requisite majority.

### Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Shri Anil Lohia, a Practising Chartered Accountant, (Membership No.: 031626), Partner, Dayal and Lohia, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 27, 2023 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

It is proposed to obtain approval of members of the Company, through Postal Ballot, by way of remote e-voting process for:

- Appointment of Shri Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company;
- Re-appointment of His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director of the Company;
- Re-appointment of Shri P.M.S. Prasad (DIN: 00012144) as a Whole-time Director designated as an Executive Director;

- Approval of Material Related Party Transactions of the Company; and
- Approval of Material Related Party Transactions of Subsidiaries of the Company.

The same shall be passed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

### Means of Communication

**Quarterly results:** The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

#### News releases, presentations:

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

#### Presentations to institutional

**investors/analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company.

**Website:** The Company's website ([www.ril.com](http://www.ril.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

**Chairman's Communiqué:** A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

#### Letters/e-mails/SMS to Investors:

Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails/SMS to its shareholders during the year. This include reminders for claiming unclaimed/unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation

of shares, updating e-mail address, PAN, bank account details and Nomination details. The Company has sent Quarterly and Annual financial results of the Company filed with the Stock Exchanges to all the shareholders, whose e-mail addresses are registered with the Company/ Depository Participants.

In accordance with the SEBI Circulars the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details updated, for receiving dividend electronically with effect from April 01, 2024.

**Chatbot:** State of the art Chatbot application providing shareholders instant automated annual general meeting related query resolution was deployed.

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at Securities and Exchange Board of India (“SEBI”) in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Shareholders’ Feedback Survey:** The Company takes feedback from shareholders on various matters relating to investor services and Annual Report for improvement in future.

## General Shareholder Information

### Annual General Meeting

August 29, 2024 at 02.00 P.M. IST through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021.

### Dividend Payment Date

Between August 29, 2024 and September 04, 2024 electronically

to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

### Financial Year

April 1 to March 31

### Financial Calendar

(Tentative) Results for the quarter ending

## Listing on Stock Exchanges

	Name of the stock exchanges	Address
Equity Shares ISIN: INE002A01018	- BSE Limited (BSE) Scrip Code – 500325	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	- National Stock Exchange of India Limited (NSE) Trading Symbol – RELIANCE	- Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
	- Luxembourg Stock Exchange	- 35A Boulevard Joseph II, L-1840, Luxembourg
Global Depository Receipts (GDRs) Overseas Depository Domestic Custodian	- The Bank of New York Mellon Corporation	- 101, Barclay Street New York, NY 10286
	- ICICI Bank Limited	- Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
	- BSE Limited (BSE)	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Debentures	- National Stock Exchange of India Limited (NSE)	- Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
	- Singapore Exchange Limited	- 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807
	- Luxembourg Stock Exchange	- 35A Boulevard Joseph II, L-1840, Luxembourg
Bonds	- India International Exchange (IFSC) Limited (India Inx)	- 1 <sup>st</sup> Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355
	- BSE Limited	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Commercial Papers	- BSE Limited	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**June 30, 2024** - Third week of July, 2024;

**September 30, 2024** - Fourth week of October, 2024;

**December 31, 2024** - Third week of January, 2025; and

**March 31, 2025** - Fourth week of April, 2025.

**Annual General Meeting** – July/ August

### Payment of Listing Fees

Annual listing fees for the FY 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

### Fees Paid to the Statutory Auditors

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which

the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹ 78.65 crore.

### Credit Rating

The Company’s financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2023-24. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.



## Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Tel: +91-22-62300451, Fax: +91-22-62300700

E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in); [complaints@axistrustee.in](mailto:complaints@axistrustee.in), Website Address: [www.axistrustee.in](http://www.axistrustee.in)

## Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2023	2,424.95	2,308.55	9,68,40,090	2,424.00	2,308.50	29,79,991
May 2023	2,537.70	2,413.05	10,08,69,573	2,537.45	2,413.35	28,44,256
June 2023	2,584.00	2,451.00	10,32,48,415	2,584.00	2,451.05	36,47,741
July 2023	2,856.00	2,469.30	19,84,24,710	2,855.00	2,469.55	89,78,788
August 2023	2,582.80	2,399.90	14,92,37,543	2,582.15	2,400.00	78,91,449
September 2023	2,483.00	2,325.00	15,85,16,918	2,489.70	2,325.65	73,58,764
October 2023	2,367.00	2,220.30	10,28,36,679	2,367.15	2,221.05	76,82,544
November 2023	2,411.95	2,275.20	10,35,67,402	2,411.75	2,275.25	1,01,68,137
December 2023	2,614.00	2,377.60	12,77,31,315	2,614.80	2,380.00	2,17,58,563
January 2024	2,919.95	2,568.95	13,29,79,070	2,917.95	2,568.30	77,53,399
February 2024	2,999.90	2,836.10	11,94,05,281	2,999.85	2,836.70	50,51,876
March 2024	3,024.90	2,825.80	11,30,97,499	3,024.80	2,826.90	50,44,754

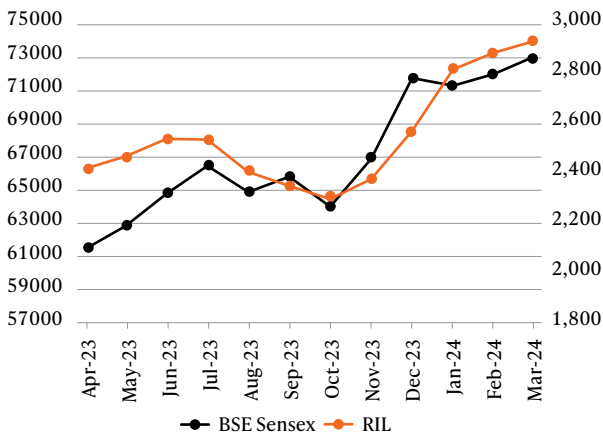
[Source: This information is compiled from the data available on the websites of BSE and NSE]

## Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2024

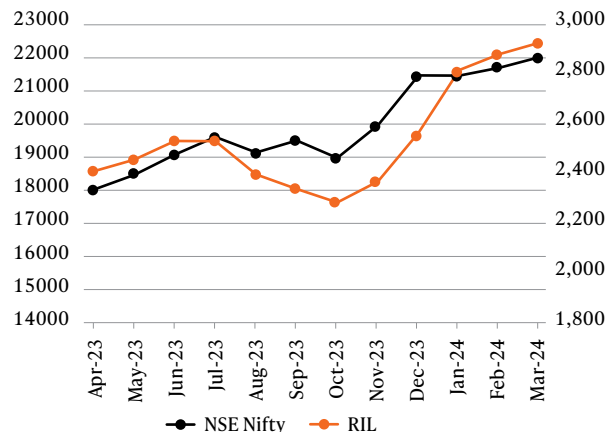
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2023-24	27.70%	24.85%	27.48%	28.61%
2 Years	13.02%	25.75%	12.79%	27.84%
3 Years	48.60%	48.76%	48.36%	51.98%
5 Years	118.39%	90.45%	117.99%	92.08%
10 Years	540.52%	229.00%	538.56%	233.03%

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

### BSE Sensex vs RIL Share Price



### NSE Nifty vs RIL Share Price





## Registrar and Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 4001 (From  
9:00 a.m. to 6:00 p.m. on all working  
days)  
E-mail: [rilinvestor@kfintech.com](mailto:rilinvestor@kfintech.com),  
Website: [www.kfintech.com](http://www.kfintech.com)

## Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company has received a certificate from a Company Secretary in Practice, certifying that during

the year, all certificates/Letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account, The Special Court (Torts) Act, 1992), transmission, transposition, sub-division, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

## Shareholding Pattern as on March 31, 2024

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully Paid-up)	Total Number of Shares (Partly Paid-up)	Total Number of Shares (Fully Paid-up & Partly Paid-up)	% of Total Number of Shares (A+B+C)
<b>(A)</b>	<b>Promoter and Promoter Group</b>					
(1)	Indian	47*	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>47*</b>	<b>3,32,27,48,048</b>	<b>-</b>	<b>3,32,27,48,048</b>	<b>49.11%</b>
<b>(B)</b>	<b>Public Shareholding</b>					
(1)	Institutions	2,298	2,58,55,09,468	-	2,58,55,09,468	38.21%
(2)	Central Government/State Government(s)/President of India	75	76,87,594	-	76,87,594	0.12%
(3)	Non-institutions	34,60,855	68,79,29,270	4,17,418	68,83,46,688	10.17%
	<b>Total Public Shareholding</b>	<b>34,63,228</b>	<b>3,28,11,26,332</b>	<b>4,17,418</b>	<b>3,28,15,43,750</b>	<b>48.50%</b>
<b>(C)</b>	<b>Non-Promoter Non-Public</b>					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	16,18,17,216	-	16,18,17,216	2.39%
	<b>Total shares held by Non-Promoter Non-Public</b>	<b>1</b>	<b>16,18,17,216</b>	<b>-</b>	<b>16,18,17,216</b>	<b>2.39%</b>
	<b>Total (A) + (B) + (C)</b>	<b>34,63,276</b>	<b>6,76,56,91,596</b>	<b>4,17,418</b>	<b>6,76,61,09,014</b>	<b>100%</b>

\* As per information furnished by the Promoter and Promoter Group, there are 52 members forming part of Promoter and Promoter Group of the Company, of which 5 promoter group entities do not hold any shares.

## Dematerialisation of Shares

Mode of Holding	% of Total Shares
NSDL	96.00
CDSL	3.37
Physical	0.63
<b>Total</b>	<b>100.00</b>

## Build-up of Equity Share Capital, category-wise shareholding, Dividend declared for the last 10 years, Bonus Issue of fully paid-up equity shares

The statement showing build-up of equity share capital, category-wise shareholding, dividend declared by the Company in the last 10 years, bonus

issue of fully paid-up equity shares is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2024-07/Build-up-of-Equity-Share-Capital.pdf>

## Liquidity

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover of equity shares for the FY 2023-24 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	3,70,570	61,25,018	64,95,588
Value (₹ in crore)	93.57	1,568.69	1,662.26

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

## Outstanding Global Depository Receipts (GDRs)/ Warrants and Convertible Bonds, Conversion Date and Likely Impact on Equity

**GDRs:** Outstanding GDRs as on March 31, 2024 represent

16,18,17,216 equity shares constituting 2.39% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available headroom.

There are no outstanding warrants or convertible bonds having any impact on equity.

### RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

### Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

### Risk Management Policy with Respect to Commodities Including Through Hedging

- Commodities Exposure**  
 The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.
- Hedging Policy**  
 Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For commodities hedging, there exist Over The Counter (OTC) and exchange markets that

offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps/Futures/Options are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management Framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

### Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (in ₹ crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	3,22,745	71,424	-	-	0.18%	12.50%	12.68%
Middle Distillates	1,99,956	30,523	-	-	2.49%	17.50%	19.99%
Light Distillates	1,07,146	16,173	-	-	0.00%	9.15%	9.15%
Polymer	54,294	5,694	-	-	-	-	-
Petchem Intermediate	42,779	5,162	-	-	0.00%	0.00%	0.00%
Polyester	24,859	2,393	-	-	-	-	-
<b>Total</b>	<b>7,51,779</b>	<b>1,31,369</b>					

\*Includes OTC transactions cleared through International Exchanges.

## Plant Locations in India

<b>Oil to Chemicals</b>	DTA Jamnagar Refinery	Jamnagar, Gujarat
	SEZ Jamnagar Refinery	
	Hazira Manufacturing Division	Surat, Gujarat
	Dahej Manufacturing Division	Bharuch, Gujarat
	Vadodara Manufacturing Division	Vadodara, Gujarat
	Patalganga Manufacturing Division	Raigad, Maharashtra
	Nagothane Manufacturing Division	
	Silvassa Manufacturing Division	Union Territory of Dadra and Nagar Haveli and Daman and Diu
	Barabanki Manufacturing Division	Barabanki, Uttar Pradesh
	Hoshiarpur Manufacturing Division	Hoshiarpur, Punjab
<b>Oil &amp; Gas</b>	KG-D6	East Godavari, Andhra Pradesh
	Coal Based Methane	Shahdol, Madhya Pradesh
<b>Composites</b>	Vadodara Composites Division	Vadodara, Gujarat
<b>Textiles</b>	Naroda Manufacturing Division	Ahmedabad, Gujarat

## Address for Correspondence

### For shares held in physical form

#### KFin Technologies Limited

Selenium Tower B, Plot 31-32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 4001 (From  
9:00 a.m. to 6:00 p.m. on all working  
days)

E-mail: [rilinvestor@kfintech.com](mailto:rilinvestor@kfintech.com),

Website: [www.kfintech.com](http://www.kfintech.com)

### For shares held in demat form

Depository Participant(s) of the  
investor concerned and/or  
KFin Technologies Limited.

## Any Query on the Annual Report

Smt. Savithri Parekh  
Company Secretary and  
Compliance Officer  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222,  
Nariman Point,  
Mumbai – 400 021

E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com);  
[rilagm@ril.com](mailto:rilagm@ril.com)

## Transfer of Unpaid/Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

- a) credited ₹ 29.60 crore to Investor Education and Protection Fund (IEPF);

- b) transferred 9,71,654 equity shares of ₹ 10/- each, to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024.

Details of shares transferred to IEPF Authority during FY 2023-24 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

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

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030

The procedure for claiming underlying shares and unpaid/unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

## Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company

During the FY 2023-24, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

## Equity Shares in the Unclaimed Suspense Account

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

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2023	61,371	57,88,946
Less: Number of shareholders who approached the Company for transfer of shares	2,002	2,78,370



Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shares transferred to IEPF Authority during the year	154	17,583
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	59,215	54,92,993

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

## Other Disclosures

### Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

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

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

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2023-24, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing

with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

### Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December, 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order

dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

(ii) On December 16, 2010, SEBI issued a show cause notice (SCN), inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing



Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL paid the penalty under protest and filed an appeal before the SAT against this order. SAT has vide its order dated December 4, 2023 did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in Hon'ble Supreme Court against Order dated December 4, 2023 of the SAT.

- (iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, inter alia against the Company before the Special Court, Mumbai, for taking cognisance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.
- (iv) On December 22, 2021, SEBI issued a show cause notice inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties

by Adjudicating Officer) Rules, 1995 read with Section 151 of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹ 1 lakh and which may extend to maximum of ₹ 1 crore) under Section 15HB of the SEBI Act, 1992. RIL filed a detailed reply to this show cause notice. The Adjudicating Officer of SEBI passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. Appeal has been filed before the Securities Appellate Tribunal ("SAT") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

### Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm/company in which its directors are interested.

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

### Agreements relating to the Company

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

### Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

#### Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

#### Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

### The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

### Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2023-24.

#### Mukesh D. Ambani

Chairman and Managing Director

April 22, 2024  
Mumbai



## Certificate of Non-Disqualification of Directors

**(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra,

India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as

considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company	Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977	9.	Nita Mukesh Ambani**	03115198	18.06.2014
2.	Adil Zainulbhai*	06646490	20.12.2013	10.	Isha Mukesh Ambani@	06984175	27.10.2023
3.	Raminder Singh Gujral	07175393	12.06.2015	11.	Akash Mukesh Ambani@	06984194	27.10.2023
4.	Shumeet Banerji	02787784	21.07.2017	12.	Anant Mukesh Ambani@	07945702	27.10.2023
5.	Arundhati Bhattacharya	02011213	17.10.2018	13.	Nikhil Rasiklal Meswani	00001620	26.06.1986
6.	Veerayya Chowdary Kosaraju	08485334	18.10.2019	14.	Hital Rasiklal Meswani	00001623	04.08.1995
7.	His Excellency Yasir Othman H. Al-Rumayyan	09245977	19.07.2021	15.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
8.	Kundapur Kamath	00043501	20.01.2023	16.	Pawan Kumar Kapil#	02460200	16.05.2010

\* ceased to be a director of the Company upon completion of his second term as Independent Director on 31 March 2024

\*\* ceased to be a director of the Company w.e.f. end of business hours of 28 August 2023

@ assumed office as a Non-executive Director of the Company on 27 October 2023

# ceased to be a director of the Company upon completion of his term as a whole-time director on 15 May 2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is

neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which

the management has conducted the affairs of the Company.

**Place: Pune**  
**Date: 22 April 2024**

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**UDIN: F001370F000213230**  
**Peer Review Certificate No.: 1206/2021**



## CEO/CFO Certificate

### Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited (“the Company”) for the year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**Srikanth Venkatachari**  
Chief Financial Officer

**Mukesh D. Ambani**  
Chairman & Managing Director

Place: Mumbai

Date: April 22, 2024



**Form No. MR-3**  
**Secretarial Audit Report**  
**For the financial year ended March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,**  
**Jio Platforms Limited**  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi,  
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the **financial year ended March 31, 2024** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us including through permitted access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments;
- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

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

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they related to Foreign Direct Investment and External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

\*The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees

of the Company have been categorised as “Designated Persons” and are covered under the RIL’s Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- iii. The Company has not entered into any listing agreements with the stock exchanges.

**We further report that -**

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

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent

of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors were received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

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

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

**We further report that** during the period under audit, no specific events/

actions which have a major bearing on the Company’s affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. The Board of Directors of the Company at their meeting held on 20<sup>th</sup> April, 2023, had approved investment in Accops Systems Private Limited, in one or more tranches, for an amount up to ₹ 516 crore.

**For BNP & Associates**

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 637/2019

Date: 21/04/2024

Place: Mumbai

**Kalidas Ramaswami**  
Partner

**FCS: 2440/CP No. 22856**  
**UDIN: F002440F000200176**

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## Annexure A

To,  
**The Members,**  
**Jio Platforms Limited**  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad - 380006

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

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was

done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of

management. Our examination was limited to the verification of procedures on test-check basis.

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

**For BNP & Associates**

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 637/2019

Date: 21/04/2024

Place: Mumbai

**Kalidas Ramaswami**  
Partner

**FCS: 2440/CP No. 22856**  
**UDIN: F002440F000200176**



**Form No. MR-3**  
**Secretarial Audit Report**  
**For the financial year ended March 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2024 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us including through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

- IV. The Foreign Exchange Management Act, 1999 and the Rules/Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2024, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 crore, were listed for trading on BSE Limited and the National Stock Exchange of India Limited.
- VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database'.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

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

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;
2. The Indian Wireless Telegraphy Act, 1933;

3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that:**

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

Adequate notice was given to all directors of the Company as regards the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance, except in cases where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

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

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

**We further report that** during the period under audit, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to US\$ 2,976 Million, Euro 90.599 Million and JPY 86,736.6 Million.
- ii) The Company had issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/

CIR/2021/613 dated August 10, 2021. As on March 31, 2024, CPs amounting to ₹ 2,500 crore were outstanding.

- iii) As per the recommendation made by the Board of Directors of the company, at their meeting held on April 21, 2023, the shareholders of the Company at their 16<sup>th</sup> Annual General Meeting of the company, held on September 26, 2023, have approved by special resolution an amendment in the Articles of Association of the company, through insertion of new Article 90A after the existing article 90.

**For BNP & Associates  
Company Secretaries  
[Firm Reg No: P2014MH037400]  
PR No: 637/2019**

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami  
Partner  
FCS: F2440/CP No. 22856  
UDIN: F002440F000203291**

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## Annexure - A

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

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

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on

test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our

examination was limited to the verification of procedures on test-check basis.

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

**For BNP & Associates  
Company Secretaries  
[Firm Reg No: P2014MH037400]  
PR No: 637/2019**

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami  
Partner  
FCS: F2440/CP No. 22856  
UDIN: F002440F000203291**





## Secretarial Audit Report

For the financial year ended March 31, 2024

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

### To

#### The Members

#### Reliance Retail Limited

3<sup>rd</sup> Floor, Court House  
Lokmanya Tilak Marg  
Dhobi Talao, Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** having **CIN: U01100MH1999PLC120563** ('the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('CSAS') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is

an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

### Basis for Opinion

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

### Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to**



**the Company during the Audit Period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with 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 (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable to the Company during the Audit Period.**

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

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

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999.

**We further report that-**

The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors including Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

All decisions made at Board meetings and Committee meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, one extraordinary general meeting was

convened and held, at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

**We further report** that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the Audit Period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Converted 80 crore-8.5% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') of ₹ 10 each issued at premium of ₹ 40 per OCPS into 400 crore equity shares of ₹ 10 each aggregating ₹ 4000 crore;
2. Approved variation in the terms and conditions of redemption and conversion of 3,300 Compulsorily Convertible Debentures of face value of ₹ 10,00,000 each ("CCDs").
3. Converted 3,300 CCDs into 33,00,00,000 9% Non-Cumulative Compulsorily Redeemable Preference Shares ('RPS') of ₹ 10 each aggregating ₹ 330 crore and thereafter the RPS were redeemed at par;
4. National Company Law Tribunal, Mumbai Bench vide its order dated January 05, 2024 approved reduction of equity share capital of the Company by ₹ 7,86,54,230 by cancelling and extinguishing 78,65,423 fully paid up equity shares held by shareholders other than Promoter, the holding Company of the Company;



5. Transferred supply chain assets of the Company to Reliance Logistics and Warehouse Holdings Limited, a fellow subsidiary of the Company for a consideration of up to ₹ 8,000 crore pursuant to Section 180(1) (a) of the Companies Act, 2013;
6. Borrowed funds from the holding company and banks pursuant to sections 179 and 180 of the Act.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 4740/2023**

**Shashikala Rao**

Partner

FCS 3866 CP No 9482

UDIN F003866F000210853

Place: Mumbai

Date: April 22, 2024

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## Annexure to the Secretarial Audit Report

To,

The Members

**Reliance Retail Limited**

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

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 4740/2023**

**Shashikala Rao**

Partner

FCS 3866 CP No 9482

UDIN F003866F000210853

Place: Mumbai

Date: April 22, 2024

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the financial year ended March 31, 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 Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao, Mumbai- 400 002**

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the “**Company**”) for the Financial Year ended **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> 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 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - vi. Framework/Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General



Meetings (SS-2) issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review.**

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

**We further report that: -**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

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

**We further report that** during the financial year under audit, following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Pursuant to necessary approvals obtained from Audit Committee, the Board and the shareholders of the holding company and of the Audit Committee of the Company, the Board has passed a resolution on 22<sup>nd</sup> March 2024 to accord consent to enter into necessary agreements, to transfer mid-sized warehousing relating assets of the Company aggregating upto ₹ 3,000 crore to Reliance Logistics and Warehouse Holdings Limited, a subsidiary Company;
2. Members of the Company at the Extraordinary General Meeting held on 25<sup>th</sup> August 2023 have, pursuant to Section 186 of the Act, passed a Special Resolution and granted consent to the Board of Directors to make loans, investments and

give guarantees upto ₹ 1,15,000 crore, outstanding at any point of time, over and above the limits prescribed in the aforesaid Section of the Act;

3. The Company has during the year under review issued and allotted 14,77,02,906 equity shares of ₹ 10/- each at a premium of ₹ 1,196.09/- per share aggregating to ₹ 17,814.29 crore on private placement basis to Reliance Industries Limited (the holding company) and three financial investors;
4. The Members at the Annual General Meeting held on 28<sup>th</sup> September 2023 and at the Extra-Ordinary General Meetings held on 10<sup>th</sup> October 2023 and 10<sup>th</sup> November 2023 respectively, have passed special resolutions to approve and adopt the restated Articles of Association, which were amended pursuant to shareholders' agreements entered into by the Company with the investors.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

**For S. N.  
ANANTHASUBRAMANIAN  
& Co.  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023**

**Aparna Gadgil  
Partner  
ACS: 14713 | COP No.: 8430  
ICSI UDIN: A014713F000203286**

**22<sup>nd</sup> April, 2024 | Thane**

## Annexure A

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao, Mumbai- 400 002**

Our Secretarial Audit Report for the financial year ended **31<sup>st</sup> March 2024** of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P1991MH040400**  
**Peer Review Cert. No.: 5218/2023**

**Aparna Gadgil**  
**Partner**  
**ACS: 14713 | COP No.: 8430**  
**ICSI UDIN: A014713F000203286**

**22<sup>nd</sup> April, 2024 | Thane**



## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Members of

#### Reliance Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 22, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

### Managements' Responsibility

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

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical

Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

### Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.



## Corporate Governance Report

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 24102912BKPEFU3347

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 24047841BKCAIY8639

Place: Mumbai  
Date: April 22, 2024

Place: Mumbai  
Date: April 22, 2024