

Board's Report

Dear Members,

The Board of Directors present the Company's Forty-ninth Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarised below:

	Standalone				Consolidated			
	2025-26		2024-25		2025-26		2024-25	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax	54,076	5,702	46,128	5,397	1,23,162	12,987	1,06,017	12,403
Current Tax	(7,872)	(830)	(9,399)	(1,100)	(9,736)	(1,027)	(12,758)	(1,493)
Deferred Tax	(2,353)	(248)	(1,467)	(172)	(17,816)	(1,879)	(12,472)	(1,459)
Profit After Tax	43,851	4,624	35,262	4,125	95,610	10,081	80,787	9,451
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	-	-	144	15	522	61
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	43,851	4,624	35,262	4,125	95,754	10,096	81,309	9,512
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(14,979)	(1,579)	(11,661)	(1,364)
Net Profit Attributable to Owners of the Company	43,851	4,624	35,262	4,125	80,775	8,517	69,648	8,148
Balance in Retained Earnings	1,31,709	18,034	1,03,213	14,701	3,91,943	51,116	3,39,787	45,014
Others #	-	-	-	-	(470)	(50)	(10,813)	(1,265)
Sub-Total	1,75,560	22,658	1,38,475	18,826	4,72,248	59,583	3,98,622	51,897
Appropriations								
Transferred to General Reserve	-	-	-	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	-	(63)	(7)	(158)	(18)
Transferred to Capital Redemption Reserve	-	-	-	-	(1,059)	(112)	-	-
Transferred (to) / from Debenture Redemption Reserve	-	-	-	-	(39)	(4)	245	29
Dividend on Equity Shares	(7,443)	(785)	(6,766)	(792)	(7,443)	(785)	(6,766)	(792)
Closing Balance	1,68,117	21,873	1,31,709	18,034	4,63,644	58,675	3,91,943	51,116

Figures in brackets represent deductions.

* 1 US\$ = ₹ 94.835 Exchange Rate as on March 31, 2026 (1 US\$ = ₹ 85.475 as on March 31, 2025).

Includes impact of change in Non-Controlling Interest.

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

Highlights of the Company's financial performance for the year ended March 31, 2026 are as under:

Particulars	Standalone		Consolidated	
	₹ crore	US\$ billion*	₹ crore	US\$ billion*
Value of Sales and Services	5,46,852	57.7	11,75,919	124.0
EBITDA	78,085	8.2	2,07,911	21.9
Cash Profit	63,309	6.7	1,71,258	18.1
Net Profit	43,851	4.6	95,754	10.1

* 1 US\$ = ₹ 94.835 Exchange Rate as on March 31, 2026

Dividend

The Board of Directors have recommended a dividend of ₹ 6/- (Rupees Six only) per equity share of ₹ 10/- (Rupees Ten only) each, aggregating ₹ 8,119 crore for the financial year ended March 31, 2026. Last year, dividend was ₹ 5.50 per equity share of ₹ 10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.



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

Details of material changes from the end of the financial year

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

Material events during the year:

Partnership with Meta for Enterprise AI Solutions for India

The Company has entered into joint venture (JV) that will build and scale enterprise artificial intelligence (AI) solutions for enterprises in India and select international markets. As per the JV agreement, Reliance and Meta have jointly invested ₹ 855 crore in the ratio of 70% and 30%, respectively.

The JV will develop ready-to-deploy vertical and sector-specific solutions for Indian enterprises.

This partnership combines Meta's open-source Llama models with the Company's digital backbone to deliver enterprise-grade AI at affordable price points for Indian enterprises and SMBs. The JV will be able to deploy AI solutions at-scale given "Enterprise Grade" readiness of Llama - which has been proven across several production environments. More importantly, the JV will be able to scale high-performance models at a fraction of the cost given Llama's lower total cost of ownership. The JV will also have greater flexibility to deploy over cloud, on-premises, and across its own infrastructure. This will allow the JV to proactively manage infrastructure costs.

Expansion of partnership with Google Cloud to Accelerate India's Growth with AI

The Company announced the expansion of its strategic partnership with Google Cloud to help shape India's next leap with AI.

Under the partnership, Google Cloud and Reliance will work together to deliver the performance, reliability, and security required to support one of the world's fastest-growing retail ecosystems. The Company will design, build, and power the state-of-the-art cloud facility and associated network infrastructure at Jamnagar. The cloud region will be fully compliant with Google Cloud's global specifications and service-level standards, to enable the most demanding AI workloads.

The dedicated cloud region will enable the Company to develop and provide high-performance, AI-first services to enterprises, SMBs, startups, developers and public sector organisations, backed by the scale and reliability of Jio's network and Reliance's energy leadership.

Management Discussion and Analysis Report

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

Business operations/performance of the Company and its major subsidiaries

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

Retail

Reliance Retail delivered another year of growth led by steady performance across all consumption baskets. The Retail Segment recorded a Gross Revenue of ₹ 3,71,085 crore for the FY 2025-26 with a growth of 12.1% over last year. It has registered an EBITDA of ₹ 27,034 crore, growing by 7.7% Y-o-Y, driven by improved category mix, private label contribution and operating efficiencies across supply chain and fulfilment. The business continued to invest and strengthen its position as one of the fastest-growing players in hyper-local commerce.

During the year, the business entered into strategic brand partnerships with Stella McCartney, Kurt Geiger, Max & Co. and Fabletics, reinforcing Reliance Retail's position as the partner of choice for international brands entering India. With the registered customer base rising to 387 million and annual transactions crossing 1.9 billion mark, Reliance Retail continues to be a preferred retail destination for millions of Indian customers across different consumption baskets.

Digital Services

Digital Services achieved a gross revenue of ₹ 1,76,164 crore with growth driven by robust subscriber addition, ARPU growth and scale-up of digital services. The business registered an EBITDA of ₹ 76,560 crore growing by 17.8% Y-o-Y on account of higher revenues and operating leverage led margin improvement. Digital Services has delivered ~18% CAGR in EBITDA over the past five years.

Jio is one of the largest data operators globally carrying over 241 exabytes of data traffic during FY 2025-26. Key drivers of this industry leading engagement are rapid adoption of 5G and Fixed Broadband services. Jio is the clear market leader in 5G services, serving 268 million 5G mobility subscribers as of March 2026. Jio is also the largest FWA operator globally with ~13 million premises connected by JioAirFiber. In addition, there is also strong momentum in revenue contribution from non-connectivity digital services including Consumer and Enterprise Cloud Services, managed

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services for enterprises, integration of Media & Entertainment with connectivity packages and IoT services.

Media and Entertainment

Media & Entertainment business achieved a gross revenue of ₹ 40,682 crore driven by strong performance across its key verticals - JioStar, Network18 and Jio Studios. The business delivered an industry leading margin of 16.7% with EBITDA of ₹ 5,842 crore led by record monetisation across key assets and focus on improving efficiencies.

JioStar further fortified its stronghold across Linear and Digital platforms, becoming the nation's primary anchor for entertainment and sports consumption at scale. During the year, JioHotstar delivered average monthly active users of over 451 million while JioStar's TV network maintained its industry-leading share of 34.7%. Network18 widened its lead in the news cycle across linear and digital platforms while Jio Studios shattered box-office records by delivering India's highest grossing film of all time.

Oil to Chemicals

Revenue of Oil to Chemicals for FY 2025-26 increased by 5.7% Y-o-Y to ₹ 6,62,401 crore, primarily driven by higher domestic retail placements through Jio-BP and improved fuel cracks. The growth was partially offset by a decline in crude oil prices.

EBITDA of Oil to Chemicals for FY 2025-26 was at ₹ 60,546 crore, up by 10.1% Y-o-Y, supported by a sharp recovery in transportation fuel cracks, favourable domestic retail margins, and feedstock optimisation (higher ethane cracking vs naphtha). However, profitability was partially impacted by higher freight-led feedstock costs and a weaker polyester chain margin.

Amidst volatile geopolitical environment, Business remained very resilient with agile feedstock sourcing and optimised product placement.

Oil and Gas

Revenue and EBITDA were down by 5.4% and 10.1% respectively, primarily due to natural production decline in

KG D6 leading to lower volumes and lower price realisation partly offset by increased Coal Bed Methane (CBM) gas production.

KG D6, comprising R Cluster, Satellite Cluster, and MJ fields, continues to deliver strong performance with ~25.9 MMSCMD of gas and ~18,170 bbl/day of oil and condensate produced in FY 2025-26, aligned with expectations. The field has set global benchmarks, achieving 99.9% uptime and over 15 years of major incident-free operations. To maximise recovery from the field, four infill wells are planned in the Block targeting incremental ~220 BCF of gas. Additionally, three workover wells are also planned in FY 2026-27 for production sustenance.

The Company produced CBM from Block SP (West)- CBM-2001/1, with over 320 wells contributing to an average output of ~0.88 MMSCMD in FY 2025-26, a 9.8% Y-o-Y increase. In the Block SP (West)-CBM-2001/1, multi-lateral horizontal well (MLW) programmes (first of its kind in India) have been successfully implemented reversing the field decline. The first campaign has been completed and second campaign is underway.

Together these fields are contributing almost 30% of India's Production.

Credit Rating

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

Consolidated Financial Statement

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

Subsidiary, Joint Venture and Associate companies

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

A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://www.ril.com/reports/RIL-Integrated-Annual-Report-2025-26.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2025-26>.

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

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Ventures Limited, Reliance Retail Limited and Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

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



Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate

Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/BRSR202526.pdf>.

Contracts or arrangements with related parties

During the year under review:

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

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

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed

at <https://www.ril.com/sites/default/files/reports/Policy-on-Materiality-of-RPT.pdf>.

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

Members may refer to Note 33 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The CSR activities undertaken during the year reflect the 'We Care' philosophy that guides the Company's approach. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder & Chairperson, Reliance Foundation, have touched the lives of more than 9.7 crore people, across 98,000+ villages and several urban locations across India since 2010.

As per the CSR Policy, the Company stepped up its endeavours to bring positive momentum to the lives of people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment & Animal Welfare. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, women, youth and grassroots sports, form the bedrock of the Company's philosophy for CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including towards a Viksit Bharat, Ayushman Bharat Mission, Swachh Bharat Abhiyan, Jal Shakti Abhiyan, Integrated Child Development Services Scheme, Skill India Mission, NIPUN Bharat Mission, National Rural Livelihoods Mission, Digital India and more.

The CSR initiatives of the Company have won several awards including the Global Peace Honour Award for Smt. Nita M. Ambani, the best corporate promoting sports by FICCI, the Global Humanitarian Award for Shri Anant M. Ambani for work on Animal Welfare, the Chief Minister

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recognition from the Government of Andhra Pradesh for exemplary contribution during Cyclone Montha, Indian CSR Awards 2025 for Best Skill Development initiative, eight awards for Reliance Foundation's communication efforts to build understanding of social settings and context and the CII Water Award in 'Beyond the Fence' category.

The CSR Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf>. During the year under review, the Company has amended its CSR Policy to strengthen its focus areas and governance framework. Key changes include "Sports for Development" as a focus area, enhanced clarity on the role of the Corporate Social Responsibility & Governance Committee and alignment of the Policy with the applicable provisions of the law.

During the year under review, the Company has spent ₹ 1,223 crore (2.37% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

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

Risk Management

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

- overseeing the Company's enterprise wide risk management framework;
- ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

- ensuring that all adequate risk mitigation measures are in place to address these risks.

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

Internal Financial Controls

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

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

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

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

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Akash M. Ambani and Shri Anant M. Ambani, Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

Shri Raminder Singh Gujral, Independent Director of the Company, ceased to be a Director of the Company upon completion of his second term on June 11, 2025.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, appointed Shri Dinesh Kanabar as an Additional Director, designated as an Independent Director, with effect from June 12, 2025.

The members of the Company, vide resolutions passed through postal ballot, approved:

- appointment of Shri Anant M. Ambani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from May 1, 2025;
- re-appointment of Shri Hital R. Meswani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from August 4, 2025; and
- appointment of Shri Dinesh Kanabar as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from June 12, 2025.

In the opinion of the Board, Shri Dinesh Kanabar as well as the other Independent Directors possess requisite expertise, integrity, experience and proficiency.

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

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

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

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

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence

of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Policy-for-Selection-of-Directors.pdf>.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Remuneration-Policy-for-Directors.pdf>.

There has been no change in the above two policies, during the year under review.

Performance Evaluation

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

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

The Board evaluation reflected the contributions made by each Director, underscoring the strong individual

commitment to the Company's governance and strategic direction. Based on the evaluation, the Board believes that its composition adequately represents the requisite domain expertise, skills and diversity. The Committees were recognised for their effective operation — not only addressing matters within their mandated scope but also proactively identifying and deliberating on issues of broader significance. The Board further acknowledged the contributions made by each Director.

The Board identified the need to conduct focused learning sessions on pivotal topics like AI and Generative AI, digital twin, ESG and sustainability trends, to strengthen informed decision-making.

Employees' Stock Option Scheme

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

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/esos_2017_disclosure-2025-26.pdf.

Auditors and Auditors' Report: Statutory Auditors

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

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the

Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products of the Company, for the financial year 2026-27:

- i. Textiles Business – Kiran J. Mehta & Co.;
- ii. Chemicals Business – Diwanji & Co., K. G. Goyal & Associates, V.J. Talati & Co., Suresh Damodar Shenoy, Shome & Banerjee, Dilip M. Malkar & Co. and V. Kumar & Associates;
- iii. Polyester Business – Kiran J. Mehta & Co., Dilip M. Malkar & Co. and V. Kumar & Associates;
- iv. Electricity Generation – Diwanji & Co., K. G. Goyal & Associates and Balwinder & Associates;
- v. Petroleum Business – Suresh Damodar Shenoy;
- vi. Oil & Gas Business – Shome & Banerjee;
- vii. Gasification - Suresh Damodar Shenoy and Diwanji & Co.;
- viii. Composites Business – Kiran J. Mehta & Co.;
- ix. Telecommunication Business - Shome & Banerjee; and
- x. RE Power Business - Shome & Banerjee.

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

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

Secretarial Auditor

Dr. K.R. Chandratre, Practising Company Secretary, was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial

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year 2025-26 to the financial year 2029-30, at the 48th AGM (Post-IPO) held on August 29, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Dr. K.R. Chandratre has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

Disclosures: Meetings of the Board

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

Audit Committee*

Shri K.V. Kamath was appointed as a member and the Chairman of the Audit Committee. The other members of the Audit Committee are Shri K. V. Chowdary and Shri Haigreave Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee*

Smt. Arundhati Bhattacharya was appointed as a member of the Committee. The HRNR Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri K. V. Chowdary and Smt. Arundhati Bhattacharya.

Corporate Social Responsibility and Governance (CSR&G) Committee

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

Environmental, Social and Governance (ESG) Committee

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

Stakeholders' Relationship (SR) Committee

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

Risk Management (RM) Committee*

Dr. Shumeet Banerji was appointed as the Chairman of the RM Committee. The other members of the RM Committee are Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act and the Listing Regulations. An Ethics & Compliance Task Force (ECTF), comprising an Executive Director, General Counsel, Group Controller, and Company Secretary, has been constituted to oversee and monitor the implementation of ethical business practices.

Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as "Protected Disclosures" and may be raised through email, a dedicated telephone line, or by letter to the ECTF or directly to the Chairman of the Audit Committee.

ECTF oversees these mechanisms that enable employees to confidentially report unethical practices, with safeguards in place to protect against retaliation. It reviews incidents of suspected or actual violations of the Code of Conduct and submits its findings and actions thereon to the Audit Committee on a quarterly basis.

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

Prevention of sexual harassment at workplace

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

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

*Shri Raminder Singh Gujral, Independent Director of the Company, ceased to be a Director of the Company upon completion of his second term on June 11, 2025. Consequent to the above, he also ceased to be the Chairman and a member of the Audit Committee and the Risk Management Committee; and a member of the HRNR Committee.

Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 2, 3, 7, 33 and 39 to the Standalone Financial Statement).

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

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

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/AnnualReturn-2025-26.pdf>.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2)

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

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

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

General

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary

or commission from any of the subsidiaries of the Company.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.

Acknowledgement

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

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 24, 2026

Annexure I

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

1. Companies/bodies corporate which became subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Goodness Group Global Pty Ltd
2	Naturedge Beverages Private Limited
3	Nexba IP Pty Ltd
4	Nexba Pty Ltd
5	Nexba UK Ltd
6	RCP Solutions and Services Private Limited
7	Reliance Enterprise Intelligence Limited
8	Reliance Intelligence Limited
9	Remix Pty Ltd
10	Sikhya Entertainment Private Limited
11	Snow Mount Properties Private Limited
12	Southern Health Foods Private Limited
13	Star Vijay Malaysia SDN. BHD.
14	Star Vijay Singapore Pte. Limited
15	Trikam Properties LLP
16	Udhayams Agro Foods Private Limited
17	Vedathma Properties Private Limited

Note: Jio BLAST eSports Private Limited became a subsidiary w.e.f. April 18, 2025 and ceased to be a subsidiary w.e.f. June 25, 2025. It is now a joint venture of a subsidiary of the Company.

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Abraham & Thakore Private Limited
2	CAA Brands Reliance Private Limited [§]
3	Genesis Colors Limited [§]
4	Genesis La Mode Private Limited [§]
5	GLB Body Care Private Limited [§]
6	GLF Lifestyle Brands Private Limited [§]
7	GML India Fashion Private Limited [§]
8	IndiaCast Media Distribution Private Limited [^]
9	Kalamboli East Infra Limited ^{&}
10	Kalamboli North Third Infra Limited ^{&}
11	Kutch New Energy Projects Limited ^{&}
12	REC Solar (Japan) Co., Ltd. [#]
13	REC Systems (Thailand) Co., Ltd. [#]
14	Reliance Brands Luxury Fashion Private Limited [§]
15	Reliance Carbon Fibre Cylinder Limited ^{&}
16	Reliance Consumer Products Limited ^{^^}
17	Reliance Electrolyser Manufacturing Limited ^{&}
18	Reliance Exploration & Production DMCC [@]
19	Reliance Global Project Services Pte. Ltd. [*]

Sr. No.	Name of the Company/Body Corporate
20	Reliance Green Hydrogen and Green Chemicals Limited ^{&}
21	Reliance Hydrogen Electrolysis Limited ^{&}
22	Reliance Hydrogen Fuel Cell Limited ^{&}
23	Reliance Lifestyle Products Private Limited [§]
24	Reliance NeuComm LLC [#]
25	Reliance New Energy Carbon Fibre Cylinder Limited ^{&}
26	Reliance New Energy Hydrogen Electrolysis Limited ^{&}
27	Reliance New Energy Hydrogen Fuel Cell Limited ^{&}
28	Reliance New Energy Power Electronics Limited ^{&}
29	Reliance New Energy Storage Limited ^{&}
30	Reliance New Power Electronics Limited ^{&}
31	Reliance Petro Materials Limited ^{&}
32	Reliance Power Electronics Limited ^{&}
33	Reliance Sideways Private Limited [§]
34	Reliance TerraTech Holdings LLC [#]
35	skyTran Inc. [*]
36	Star Television Productions Limited [^]

[§] amalgamated with Reliance Brands Limited

[^] amalgamated with Jiostar India Private Limited

[&] amalgamated with Reliance New Energy Limited

[#] liquidated / wound up

^{^^} Reliance Consumer Products Limited (RCPL), bearing CIN no. U52300MH2022PLC394370, amalgamated with Reliance Retail Ventures Limited. Tira Beauty Limited, renamed as Reliance Consumer Products Limited, now houses the FMCG business carried on by erstwhile RCPL.

[@] amalgamated with Reliance Industries (Middle East) DMCC

^{*} dissolved

3. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26: Nil

4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1.	Balaji Telefilms Limited

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 24, 2026

Annexure II

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:** Number of material contracts or arrangements or transactions at arm's length basis – 2

Sr. No.	Particulars	Entity 1	Entity 2
a)	Corporate identity number (CIN) or any other registration number	Any other registration number - 10625	CIN - U50100MH2015PLC327401
b)	Name of the related party and nature of relationship	Reliance International Limited (RINL), a wholly-owned subsidiary of the Company	Reliance BP Mobility Limited (RBML), a subsidiary of the Company
c)	Nature of contracts / arrangements / transactions	The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sells high speed diesel, crude oil and other petrochemical products. Apart from above, the Company and RINL have entered into other allied transactions in the ordinary course of business.	The Company and RBML have entered into arrangements for purchase and supply of petroleum products viz. High-Speed Diesel, Motor Spirit, Auto Liquefied Petroleum Gas. Apart from above, the Company and RBML have entered into other allied transactions in the ordinary course of business.
d)	Duration of the contracts / arrangements / transactions	Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.	The arrangements between the Company and RBML are continuing business arrangements.
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	<ul style="list-style-type: none"> i. aggregate value of purchase by the Company from RINL for FY 2025-26 – ₹ 1,65,413 crore; ii. aggregate value of sales by the Company to RINL for FY 2025-26 – ₹ 2,05,081 crore; and iii. aggregate value of other allied transactions between the Company and RINL for FY 2025-26 – ₹ 30 crore. 	<ul style="list-style-type: none"> i. aggregate value of purchase by the Company from RBML for FY 2025-26 – ₹ 115 crore; ii. aggregate value of sales by the Company to RBML for FY 2025-26 – ₹ 53,692 crore; and iii. aggregate value of other allied transactions between the Company and RBML for FY 2025-26 – ₹ 27 crore.
f)	Date(s) of approval by the Board, if any:	Transactions of the Company with RINL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company with RBML are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
g)	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2026

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

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

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

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

Composition of CSR Committee	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
CSR Policy	https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf
CSR projects approved by the Board	https://www.ril.com/sites/default/files/2025-11/CSR-approved-projects-for-FY-2025-26.pdf

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has carried out Impact Assessment through independent third parties. The reports are attached and also available at <https://www.ril.com/sites/default/files/reports/CSR-IA-2025-26.pdf>

5.	(a) Average net profit of the company as per sub-section (5) of section 135	₹ 51,617 crore
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,032 crore
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	(d) Amount required to be set-off for the financial year, if any #	NIL
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 1,032 crore

For FY 2024-25, the CSR obligation was ₹ 1,048 crore and the Company spent ₹ 1,309 crore. The excess amount spent by the Company has not been set-off.

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,223 crore
	(b) Amount spent in Administrative Overheads	NIL
	(c) Amount spent on Impact Assessment, if applicable	*
	(d) Total amount spent for the financial year [(a)+(b)+(c)]	₹ 1,223 crore

* Amount claimed towards Impact Assessment is ₹ 50 Lakh

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Unspent (₹ in crore)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of transfer	Name of the Fund	Amount
₹ 1,223 crore		NIL		NIL

- Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,032 crore
(ii)	Total amount spent for the financial year	₹ 1,223 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 191 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	₹ 191 crore

- Details of Unspent CSR amount for the preceding three financial years:



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Amount Spent in the financial year (₹ In crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (₹ In crore)	Deficiency, if any	
					Amount (₹ In crore)	Date of Transfer		
1	FY 2024-25							
2	FY 2023-24				NIL			
3	FY 2022-23							
8.	Whether any capital assets have been created or acquired through CSR amount spent in the financial year: If Yes, enter the number of Capital assets created/ acquired						No	Not Applicable
Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:								
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR spent - ₹ in crore	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name Registered address	
Not Applicable								
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable							

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
(Chairman, Corporate Social Responsibility and Governance Committee)

Nikhil R. Meswani
(Executive Director)

Mukesh D. Ambani
(Chairman and Managing Director)
Mumbai, April 24, 2026

Summary of independent Impact Assessment studies conducted Year 2025-26

Program – Reliance Foundation Scholarships

1. Reliance Foundation Scholarship Programme



Impact Study Agency – Athena Infonomics India Private Limited

Background

The Reliance Foundation Scholarships, launched in 2020–21, build on the Dhirubhai Ambani Scholarships (DAS) legacy to expand access to higher education in India. RF has been supporting 5,100 students annually, including 5,000 meritorious undergraduate students from underprivileged sections of society.

Objectives

- Assess the effectiveness and inclusivity in supporting high-potential scholars; and
- Identify ways to improve program design, implementation, and engagement.

Key Findings

For every ₹1 invested in RF scholarships, ₹4.4 of social value is created - demonstrating strong returns in education, employability, and long-term societal impact.

With 93% of scholars from EWS backgrounds and 24% being first-generation learners, the programme is enabling high-value career outcomes- as reflected in strong alumni placement in engineering and IT sectors with an average CTC of ₹25 lakh p.a.

Reach & Financial Impact

- 92% of scholars perceived the selection process as fair, merit-based, and nationally competitive, reinforcing RF Scholarship's credibility within India's scholarship ecosystem.
- 82% of scholars received funds on time, with the scholarship amount covering an average of 49% of total academic expenses.

Academic & Professional Outcomes

92% reported increased confidence and motivation upon selection; 87% reported enhanced self-esteem and a stronger sense of responsibility. Graduated scholars are working in top companies such as Samsung, Google, Infosys, Microsoft, etc.

Engagement & Mentoring

- 87% of scholars actively engaged with RF Scholarships' engagement

- platform, participating in expert-led sessions on career guidance, soft skills, and technical domains, etc.
- More than 80% of scholars reported improved academic focus, leadership, communication, and time management skills — reflecting the tangible impact of RF Scholarships' structured engagement opportunities, including industry expert interactions, webinars, and sessions on CV building and professional development.
- 43% of mentees reported improved academic performance and career clarity; 36% noted enhanced communication skills.
- 78% of scholars shared learnings with peers or siblings, and 49% engaged in volunteering — reflecting strong social spillover effects.

Brand & Ecosystem Value

- The "Reliance Scholar" identity carries strong merit signalling value in interviews, placements, and higher education applications — functioning as an external validation.
- RF Scholarships are perceived favourably over other scholarships due to its combination of meaningful financial support, student engagement and networking opportunities, merit-based recognition, and a rigorous, transparent selection process under strong institutional oversight - enhancing its credibility, value, and confidence-building impact among scholars.

Program – Rural Transformation

2. Strengthening and Diversifying Income Sources for Resilience



Impact Study Agency – 4P Research and Consultancy

Background

This Program is a flagship initiative that empowers marginalised rural communities across India through innovative, sustainable, and community-driven approaches. The program strengthens resilience to climate change and economic vulnerability of rural communities by promoting climate-resilient agriculture, improved water resource management, and inclusive value chain development. It has reached millions of people across multiple states and union territories,

supporting the creation of self-reliant communities that can thrive economically. Under this program, the Diversifying Rural Incomes and Women Entrepreneurship initiative focuses on strengthening and diversifying livelihoods in agriculture, livestock, fisheries and non-farm sectors. It enhances income stability and resilience to economic shocks while placing strong emphasis on women's empowerment through cluster-based enterprise development, skill building, entrepreneurship promotion, and improved market access, enabling rural families to achieve sustainable and inclusive growth.

Objectives

- Assess how the program initiatives have strengthened income stability, enhanced productivity, reduced costs, improved market access, and increased overall profitability;
- Analyse how communities have adopted improved practices, diversified income sources, and reinvested their earnings to promote long-term growth and resilience; and
- Recommend practical strategies to improve program effectiveness, sustainability and impact.

Key findings

1. Improvement in Income Stability, Productivity, Cost Savings, Market Access, and Profitability

Before the intervention, 94% of households were dependent on agriculture as their primary source of income. Following the intervention, clear diversification of livelihoods was observed across multiple sectors. Participation in goatery increased from 36% to 46%, dairy from 28% to 34%, fisheries from 3% to 9%, and poultry from 8% to 10%. Engagement in vegetables, fruit, and flower cultivation rose from 17% to 19%, while small businesses and handicrafts increased from 9% to 13%. This shift toward allied and non-farm activities reduced reliance on agriculture alone and strengthened income resilience. As a result, overall annual household income increased by approximately 56%, accompanied by improved savings and reinvestment.

Sectoral income and productivity gains:

- **Dairy:** Milk production increased from 6.14 litres to 10.37 litres per day. Average annual dairy income rose from ₹79,242 to ₹1,30,395. Adoption rates included stall feeding (75%), artificial insemination (81%), green fodder cultivation (98%), and veterinary care (91%).

- **Goatery:** Vaccination coverage improved from 47% to 89%, and deworming reached 90%. Average annual income increased from ₹21,620 to ₹33,614.
- **Poultry:** Average income rose from ₹19,147 to ₹28,629.
- **Fisheries:** Average annual income increased from ₹6,959 to ₹7,371. Production increased from 34.1 kg to 45.5 kg per household annually. Sales improved with better price realisation (₹156 to ₹188 per kg).
- **Non-Farm Activities:** Imitation jewellery enterprises recorded a significant rise in annual income from ₹1,08,267 to ₹1,76,000. Similarly, sal-leaf plate making nearly doubled annual income from ₹10,884 to ₹21,244
- **Vegetables, Fruits, and Flowers:** Annual income increased from ₹37,008 to ₹80,029. Average monthly vegetable production rose from 140 kg to 203 kg, with prices improving from ₹20.59 to ₹31.97 per kg.

2. Adoption of New Practices and Income Diversification

Communities demonstrated strong adoption of improved practices:

- Use of drip or sprinkler irrigation from 25% to 39%.
- Bio-input use increased from 66% to 79%.
- Crop rotation increased from 51% to 60%.
- Direct-to-consumer sales in fisheries increased from 8% to 49%.
- Local market sales in fisheries increased from 14% to 59%.

Households diversified income sources by integrating allied and non-farm activities.

3. Women's Economic Participation

Women emerged as key drivers of livelihood growth - 91% of dairy beneficiaries, 97% of goatery beneficiaries, 88% of poultry participants planned expansion of operations

Women reported improved decision-making in livestock management, increased financial independence, and higher participation in training, market fairs, and digital finance platforms.

4. Evidence of Resilience, Empowerment, and Program Alignment

The findings demonstrate that the interventions significantly strengthened household and community resilience by diversifying income sources,

improving productivity and enhancing market access. Increased adoption of scientific practices, higher reinvestment in productive activities and stronger institutional and market linkages contributed to income stability and reduced vulnerability to climate and market shocks. Improved savings, access to financial services, and collective platforms further reinforced risk preparedness and social empowerment, aligning closely with the program's theory of change and its objective of building resilient, self-reliant rural communities.

3. Outcome Assessment - Enhancing Financial Independence and Decision-Making for Women



Impact Study Agency – 4P Research and Consultancy

Background

This Program advances women's empowerment through a focused intervention on digital literacy and financial inclusion. Recognising that limited access to digital tools, formal banking systems, and financial knowledge constrains women's economic participation and decision-making, the initiative seeks to bridge these gaps. The intervention equips women with digital skills, promotes access to mobile-based financial services, strengthens linkages with banks and self-help groups, and facilitates awareness and uptake of government schemes and entitlements. By enhancing financial literacy, encouraging savings and responsible borrowing, and enabling independent use of digital platforms for transactions and information, the program aims to strengthen women's financial autonomy and decision-making power at both household and community levels, thereby contributing to more inclusive and resilient rural development.

Objectives

- To assess changes in women's digital and financial knowledge, skills, and practices, including their ability to contribute to household finances independently;
- To examine women's participation and influence in household and community decision-making, particularly in financial planning, education and health;
- To identify key enablers and barriers affecting women's financial and digital empowerment; and

- To inform future programming through evidence-based recommendations to strengthen and scale women's empowerment outcomes.

Key findings

1. Changes in Women's Digital and Financial Knowledge, Skills and Practices

The assessment indicates notable improvements in women's financial confidence and capabilities. Nearly half of the respondents reported feeling confident or very confident in managing bank accounts, savings, and credit. Over 75% reported improved financial confidence, while around 40% expressed high confidence in taking on work or business roles. More than 50% were very or extremely confident in women's financial management abilities. Additionally, 60% accessed skill-building programs, contributing to improved financial practices and greater independence in managing household finances.

2. Women's Participation and Influence in Decision-Making

Progress was observed in women's role in household financial decisions, with 50% reporting improved participation. Two-thirds noted reduced gender disparities in decision-making within households, and 70% felt that women's financial roles were reshaping gender norms to a moderate or significant extent. These findings suggest growing recognition of women as key contributors to household financial planning and broader community processes.

3. Enablers and Barriers to Financial and Digital Empowerment

While progress is evident, significant constraints remain. Only 1 in 4 women reported good access to financial resources and many continue to face limited or no access. Financial constraints affected most women at least occasionally in the past year. Nearly 50% cited societal expectations and gender norms as barriers to financial independence, while over 50% were moderately or highly affected by systemic barriers such as bureaucracy and mobility restrictions. Key limiting factors included lack of financial resources (52%), inadequate training (47%) and family or social restrictions (44%). Although 70% rated institutional support positively, delays, lack of information, and procedural barriers persist.

4. Implications for Strengthening and Scaling Women's Empowerment

The findings highlight the importance of strengthening banking and institutional linkages, expanding access to larger financial resources, and providing advanced and refresher training to translate confidence into sustainable economic outcomes. Addressing structural and gender-based barriers through family and community engagement will be critical to deepening women's leadership, visibility, and long-term empowerment outcomes.

4. Outcome Assessment - Adoption and Impact of Improved Agricultural Technologies among Digital Farm School (DFS) Farmers under Rural Transformation Program



Impact Study Agency – 4P Research and Consultancy

Background

DFS, is a farmer-centric and phygital agricultural extension model designed to address key gaps in traditional extension systems such as limited outreach, delayed advisories, and lack of contextualised information. The model integrates digital communication tools including Voice Message Services (VMS), IVR, and mobile-based platforms with on-ground support through field staff, demonstrations, and group-based learning. By aligning advisories with crop cycles and enabling continuous engagement, DFS supports farmers in making timely and informed decisions. The program emphasises participatory learning and peer-to-peer knowledge exchange, positioning farmers not only as recipients but also as contributors to knowledge dissemination.

Objectives

- Assess how continuous group learning through DFS has strengthened farmers' knowledge, skills, and farming practices;
- Measure change in adoption rates of improved, climate-smart practices;
- Measure change in crop productivity, expense optimisation, and farmer incomes; and
- Assess the extent of knowledge sharing within peer / other farmers.

Board's Report

Key findings

Knowledge and Skill Enhancement

The program has led to significant improvements in farmers' knowledge across all stages of the crop cycle. Improvements are observed in pre-sowing practices (up to 62%), crop management (48%), pest and disease management (54%) and post-harvest practices (49%). Notably, 94% of farmers reported improved decision-making capacity, indicating enhanced understanding and application of agricultural knowledge.

These gains have enabled farmers to take more confident and timely decisions related to input use, pest control and crop management.

Adoption and Practice Change

DFS has effectively translated knowledge into practice, with high levels of adoption across recommended agricultural practices. Adoption rates are strong, with 88% of farmers adopting improved sowing techniques and 86% adopting integrated pest management practices. Furthermore, 72% of farmers have expanded these practices across their entire landholding, indicating sustained behavioral change. Farmers are also demonstrating improved planning and decision-making behavior, with 83% planning agricultural activities in advance and 66% directly following DFS advisories. Peer learning has emerged as a key strength of the program, with 97% of farmers sharing information with others and 76% reporting adoption by fellow farmers. These findings highlight that DFS is fostering a proactive, informed, and collaborative farming ecosystem.

Changes in Crop Productivity, Cost Optimisation, and Farmer Incomes

DFS farmers demonstrate significantly better economic outcomes compared to Non-DFS farmers. They achieve approximately 34% higher production value per acre and report higher average incomes. On average, DFS farmers earn ₹30,777 per acre, which is more than twice the net income of Non-DFS farmers (₹14,073 per acre). At the same time, input costs are lower among DFS farmers (₹18,251 compared to ₹21,592 per acre among Non-DFS farmers), indicating improved cost efficiency. A large proportion of farmers (94%) reported reduced crop losses, while 77% reported reduced input costs, 68%

improved fertiliser efficiency, and 61% reduced pesticide use.

These outcomes reflect a shift toward more efficient and knowledge-driven farming practices. The combination of higher productivity and reduced costs has resulted in improved profitability and enhanced financial resilience among farmers, enabling them to better manage risks and reinvest in their agricultural activities.

Reaction: Satisfaction, Trust, and Engagement

DFS demonstrates high levels of farmer satisfaction and trust, indicating strong acceptance of the program. Farmers perceive the advisories as clear, relevant, and timely, which has contributed to sustained engagement. A large majority of farmers (92%) reported overall satisfaction with DFS services, while 89% found the information easy to understand, and 74% highlighted its locally contextualised availability, reinforcing accessibility. Trust in DFS advisories and field teams is strong, with 72% of farmers expressing confidence in the program. Additionally, 88% of farmers are willing to continue their participation, and 83% would recommend DFS to others.

5. RT Voice Advisory Services



Impact Study Agency – Global Tenet Events and Research

Background

This program delivers large-scale, livelihood-enhancing advisories to rural communities through a phygital model that combines voice-based mobile technology with digital and on-ground engagement. The program aims to bridge critical information gaps faced by farmers, fisherfolk, and other rural households by providing timely, relevant, and actionable guidance across agriculture, fisheries, livestock, weather, and government schemes.

Objectives

- Assess awareness and engagement levels among beneficiaries;
- Identify adoption patterns and factors influencing adoption;
- Capture perceived benefits on livelihoods and skills; and

- Gather user feedback to strengthen and improve RFRT services

Key findings

Awareness and engagement

Awareness levels remained consistently high across all quarters, ranging between 86% and 95%. Similarly, advisory receipt ranged from 84% to 93%, reflecting effective dissemination of information. Engagement levels are also strong, with nearly 90% of users reporting either frequent or occasional use of advisories. Notably, fisherfolk show higher engagement, with 65% reporting frequent use compared to 36% among farmers.

Adoption patterns and factors influencing adoption

Adoption of advisories is consistently high, with 44% of users reporting frequent use and 46% reporting occasional use. Adoption is primarily driven by the relevance (59%), timeliness (57%), and usefulness (52%) of advisories. Among the small proportion of low-use users (around 10%), the key barriers include perceived lack of usefulness (36%), timing issues (23%), and gaps in relevance (20%).

Perceived benefits on livelihoods and skills

User-reported impacts indicate meaningful benefits on livelihoods and skills. Around 53% of users reported improved knowledge, 32% avoided losses, 24% experienced increased productivity, and 22% reported increased income. Fisherfolk particularly benefited in terms of risk reduction, with 44% reporting improved safety and protection of fishing assets. Farmers, on the other hand, reported stronger gains in knowledge (64%) and productivity (31%).

Feedback from Beneficiaries

User satisfaction remains high, with 95% of users willing to recommend the program. About 61% rated the service 4 or 5 stars, while only 12% reported low satisfaction. Preferences for advisory timing vary, with farmers showing a higher preference for evening delivery (37%), while fisherfolk prefer morning and afternoon timings.

6. Role of Rainwater Harvesting (RWH) in Enhancing Climate Resilience



Impact Study Agency – Inicio Insights and Consulting Private Limited

Background

RWH interventions aim to strengthen water security and climate resilience in rural India. The program addresses increasing water stress caused by erratic rainfall, declining groundwater levels, and climate variability by promoting decentralised water storage and groundwater recharge, enabling more reliable irrigation and reduce dependence on unpredictable monsoon patterns.

Targeting small and marginal farming communities, the program supports the development and restoration of community-scale water harvesting structures such as check dams, percolation tanks, farm ponds, and reservoirs, designed as community-managed resources for long-term sustainability. It also integrates capacity building, participatory planning, and awareness generation to strengthen local ownership and institutional management, aligning with broader priorities of climate-resilient agriculture, natural resource management, and livelihood enhancement.

Objectives

- Assess changes in water access, agricultural practices, and livelihood outcomes associated with the interventions;
- Evaluate the financial viability of rainwater harvesting structures through structure-level economic analysis; and
- Assess the extent to which improved water availability contributes to climate resilience, institutional strengthening, and inclusive benefits, including women participation

Key findings

1. **Improved Water Availability:** Rainwater harvesting interventions have led to substantial improvements in water availability and groundwater recharge across program areas, with stronger gains among direct beneficiaries. Around 58% more households report improved water availability (74% beneficiaries vs 16%

non-beneficiaries), reflecting strong recharge effects and some spillover benefits. Water availability has extended beyond the monsoon for most households, enabling multi-season farming, increasing irrigation cycles and cropping intensity.

2. **Livelihood Diversification and Income Strengthening:** Improved water availability has enabled households to diversify into allied livelihood activities. Participation in livestock, fodder cultivation, and kitchen gardening has increased substantially. These improvements have translated into strong agricultural and livelihood gains. Agricultural income among direct beneficiaries increased by 38%, while allied income rose by 48%, driven by improved water access among direct beneficiaries.

86% of households reported gains attributing to improved water access, indicating that rainwater harvesting interventions are unlocking broader livelihood opportunities beyond agriculture and contributing to income stability.

3. **Improved Climate Resilience & Adaptive Capacity:** Rainwater harvesting interventions have strengthened household resilience to climate variability, with 81% of households reporting improved ability to manage drought and irregular rainfall. Soil moisture has improved for 88% of households, and crop performance during dry spells has strengthened for 89%, reflecting increased stability in agricultural production.

4. **Financial Viability & Resilience:** Financial analysis reveal strong viability of RWH structures. With relatively low capital investment—averaging around INR 7.7 lakh—and minimal operation and maintenance costs, most structures achieve full cost recovery within two years.

5. The Internal Rate of Return (IRR) was calculated by first defining the timeline of each structure, including its functional year and any upgrades. Costs were compiled by accounting for capital investment, operation and maintenance (O&M), and major repairs. Benefits were estimated based on crop output, irrigation savings, avoided losses,

and income from allied activities. A baseline was established using recall and triangulation methods, following which incremental benefits were calculated with attribution based on community perception. Finally, annual cash flows were developed to compute the IRR for each structure.

The IRR varies from 40% to 555%. The variation in IRR across sites is largely influenced by differences in capital investment, O&M costs, and benefits, along with their attribution as reported by the community.

6. **Strengthened Women's Participation and Household Well-being:** Improved water access has contributed to meaningful gender outcomes. 58% of women report lower workload and stress, while 57% have increased influence in decision-making. Overall, 61% of households feel their future more secure.

Women's influence in household decisions has strengthened, contributing to greater agency and participation, and supporting improved household well-being and more inclusive development outcomes.

7. Assessment of Climate Resilience



Impact Study Agency – Global Tenet Events and Research

Background

This Program focuses on strengthening climate resilience in rural communities through integrated interventions in climate-smart agriculture, water resource management, livelihood diversification, and women's empowerment. These interventions are designed to enhance the adaptive capacity of households and promote sustainable, community-led development.

To systematically measure program outcomes, the Village Climate Resilience Index (VCRI) was developed as a comprehensive framework to assess resilience across key socio-economic and environmental dimensions. The tool was later validated by an external academic institution (Dr. Rajendra Prasad Central Agricultural University) to ensure its robustness and reliability.

Board's Report

Objectives

- To assess the level of climate resilience among program villages using the VCRI framework;
- To track changes in resilience from baseline to midline and measure program progress; and
- To generate insights for strengthening interventions and improving program effectiveness.

Key findings

The study findings indicate that the current distribution of villages across VCRI score categories is largely concentrated in the moderate resilience range (40–60), accounting for 80% of villages at midline. A smaller proportion of villages fall under the high-resilience category (above 60) at 18%, while only 2% remain in the low-resilience category (below 40). This distribution reflects an overall improvement in resilience levels across program villages.

A comparison with the baseline reveals a significant decline in low-resilience villages, which reduced sharply from 26% to 2%, with the very low category (below 30) dropping to zero. This indicates a substantial reduction in vulnerability and highlights the effectiveness of program interventions in strengthening resilience at the community level.

Further, there has been a major shift towards moderate resilience, with the proportion of villages in the 40–60 range increasing from 57% at baseline to 80% at midline, demonstrating broad-based improvement. The high-resilience category has shown a marginal increase from 17% to 18%, indicating steady but gradual progress. While the overall movement is positive, the relatively limited growth in the high-resilience segment suggests the need for focused efforts to accelerate the transition of villages towards higher resilience levels.

Analysis across the seven components of the VCRI reveals that water resource management and producer networks/market linkages have shown the strongest improvements. These gains can be attributed to targeted interventions such as improved irrigation practices, water conservation structures, and enhanced access to markets and institutional support systems.

Other components such as climate awareness, agricultural practices, and women's empowerment have also shown positive progress, though at varying levels. Increased access to advisories, adoption of climate-smart

agricultural practices, and participation of women in decision-making processes have contributed to overall resilience improvements.

Overall, the findings suggest that the program is directionally robust and strategically aligned with the goal of building climate-resilient villages. The observed improvements across multiple dimensions demonstrate the effectiveness of integrated interventions and highlight the importance of a holistic approach to resilience building.

Program: Women Empowerment

8. Swayamshree



Impact Assessment Agency – Sambodhi Research and Communications Private Limited

Background

This program aims to empower 1.1 million women entrepreneurs across Madhya Pradesh, Odisha, and Gujarat helping them achieve an annual household income of up to ₹1 lakh. The program is structured around three core developmental axes: increasing income, improving quality of life and enhancing decision-making abilities for participating women. A mixed-methods approach (quantitative and qualitative data) and a cross-sectional design was adopted to assess progress and identify emerging implementation learnings.

Objective

To assess changes in household income livelihood patterns, and women's agency, and to generate operational insights on what is driving (or constraining) outcome progress across program geographies.

Key findings

1. **Increase in income:** The program is delivering measurable income gains. Average annual household income increased by 9%, with the strongest growth in Madhya Pradesh (18%). Farm income grew by 22% and enterprise income by 11%, driven by improved practices and diversification. Sixty percent of households now earn above ₹1 lakh annually, with 12% newly crossing this threshold. Income gains are highest among households with diversified livelihoods (Farm

+ Enterprise). However, 30% remain below ₹1 lakh, indicating the need for focused support to sustain progress.

2. **Farm Productivity:** Farm participation remains high (91%), with growing adoption of improved and climate-resilient practices. Income gains are largely driven by enhanced productivity and self-consumption, strengthening food security.
3. **Off-farm income:** Off-farm income shows marginal improvement and remains largely subsistence-oriented. Early investments in livestock care are visible, though structured market linkages and veterinary access remain limited.
4. **Enterprise:** Enterprise income increased by 9%, primarily from small, home-based activities. These provide supplementary income during lean agricultural periods but remain constrained by limited capital and local market dependence.
5. **Women's Agency:** Women's mobility and participation in economic activities have improved modestly. However, sole decision-making on income use and livelihood choices remains limited, and gender norms continue to influence market-facing roles.

9. Impact Assessment of SWADESH



Impact Assessment Agency – Athena Infonomics India Private Limited

Background

The Artisan Craft Pavilions, developed with Reliance Foundation (RF), aim to preserve India's diverse craft heritage while strengthening artisan livelihoods. The initiative brings together skilled artisans from across regions and craft traditions, including textiles, metal, wood, pottery, and tribal arts. RF supports participation through logistics, fair compensation, and curated product display. It also provides capacity building support in product development, quality enhancement, pricing, branding, and digital skills to enable long term socio economic sustainability.

Objective

To assess the relevance, effectiveness, efficiency, impact, equity, and sustainability of RF-supported developmental grants, and to understand the extent to which these interventions have contributed to improved well-being, service delivery, and institutional strengthening.

Key findings

Relevance & Equity

- Strong alignment with livelihood enhancement and cultural preservation, with inclusive support for women and home-based artisans; and
- Enabled equitable access to markets by reducing reliance on intermediaries and engaging marginalised artisan groups directly.

Effectiveness & Efficiency

- Effective in creating sustained market linkages, increasing orders, and improving product positioning through direct customer engagement; and
- Efficient model combining exhibition, live demonstrations, and post-event sourcing, though constrained by scalability and need for continued handholding.

Impact

- Engaging 65+ artisans across 30+ craft forms from 16+ states, the Nita Mukesh Ambani Cultural Centre pavilions hosted 5 exhibition cycles, reached over 1 lakh visitors, along with significant digital and media coverage.
- Enhanced incomes, generated additional livelihood opportunities, and strengthened artisan confidence and recognition.
- Contributed to cultural continuity by repositioning traditional crafts in contemporary markets and increasing appreciation of craft processes.

Program: Reliance Foundation Sports

10. Reliance Foundation Sports (RFS) Program



Impact Assessment Agency – Hansa Research Group Private Limited

Background

This program leveraged sports as a powerful medium to promote lifelong Integrated Annual Report 2025-26

learning, character building and leadership among India's youth, while creating pathways for future champions.

Impact assessment was conducted to assess the overall effectiveness and impact of RF sports program, by evaluating performance against objectives, understanding reach and inclusivity and identifying key strengths, gaps and opportunities to strengthen long-term athlete development.

Objectives

- To determine program effectiveness by measuring achievements against objectives and assessing quality, inclusivity and accessibility of training, competitions and infrastructure;
- To analyse geographic and demographic reach by mapping coverage and participation trends across age, gender and sport;
- To evaluate outcomes by tracking athlete progression, improvements in coaching, sports science integration, athlete well-being and public engagement;
- To identify best practices and gaps in program design, delivery, and monitoring; and
- To recommend strategic enhancements for scalable, sustainable approaches and long-term ecosystem strengthening.

Key findings

1. Program Effectiveness (Quality, Inclusivity, Accessibility)

The assessment found that RFS were highly effective in delivering planned objectives, offering structured training, regular competition, and access to quality infrastructure across stages of athlete development. Participants reported strong improvements in technical performance, game understanding, and confidence, alongside high levels of perceived safety, professionalism, and medical support, which strengthened trust among athletes and parents. Overall program quality and accessibility were consistently rated positively across geographies and sport formats.

2. Geographic and Demographic Reach

The initiative demonstrated broad geographic coverage and demographic reach, spanning urban, semi urban, and remote regions, and engaging athletes across age groups, genders, and sports. Grassroots programs enabled early access and inclusion, while feeder and elite programs supported progression through structured pathways.

Participation trends indicated strong youth engagement, increasing female participation in specific programs, and sustained involvement across competitive age categories.

3. Athlete Outcomes and Ecosystem Outcomes

Findings indicated strong athlete level outcomes, with improvements in performance, discipline, teamwork, and confidence across programs. Holistic development was particularly evident, with 88% of participants reporting gains in communication, discipline, and teamwork. High performance and endurance programs demonstrated measurable performance outcomes, including personal bests, medals, and international exposure, supported by improvements in coaching quality, sports science integration, and athlete well being. Public engagement and visibility—especially through leagues and competitions—further supported athlete motivation and progression

4. Program Design and Delivery Strengths

The assessment highlighted several strong practices in program design and delivery, particularly the use of mentor driven coaching models, integrated sports science support, athlete centred training plans, and robust infrastructure and safety protocols. These elements contributed to consistent program delivery, high levels of athlete engagement, and strong trust among stakeholders. The findings also indicate clear opportunities to further enhance existing strengths by deepening grassroots engagement, strengthening progression pathways, and formalising long term career planning frameworks—building on the solid operational and developmental foundations already in place.

5. Implications for Scale, Sustainability, and Long Term Ecosystem Strengthening

Overall findings suggest that the RFS initiative has established a strong foundation for scalable and sustainable athlete development. To amplify long term impact, the study points to opportunities to strengthen pipeline integration, improve inter league and academic calendar alignment, deepen grassroots outreach, and formalise career transition pathways. Addressing these areas would enable the initiative to further enhance ecosystem resilience while sustaining high performance outcomes.

Annexure IV

Secretarial Audit Report

For the financial year ended 31 March 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client (**Not applicable to the Company during the Audit Period**);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buy-Back

of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The



changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings were carried

out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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

I further report that during the Audit Period, the Company has:

1. Redeemed:
 - a) Unsecured Non-Convertible Debentures amounting ₹ 1,650 crore (PPD Series L); and

- b) Secured Non-Convertible Debentures amounting ₹ 1,000 crore (Series PPD 8).

2. Granted 8,40,964 options to the eligible employees under Employees' Stock Option Scheme 2017.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 24 April 2026
UDIN: F001370H000197280
Peer Review Certificate No.: 7703/2026

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

Annexure to the Secretarial Audit Report

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

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

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

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 24 April 2026
UDIN: F001370H000197280
Peer Review Certificate No.: 7703/2026

Annexure V

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

A) Conservation of energy

(i) Steps taken to conserve energy

Energy management is deeply integrated into the organisation's strategic framework. Specialised teams operate both at plant locations and at the corporate level, leveraging advanced systems and digital tools to track, evaluate, audit, benchmark and enhance energy performance in a structured manner. The efforts are closely coordinated and directly support the company's long-term ambition of reaching net-zero emissions by 2035.

The energy management approach is anchored in five core principles:

- Optimising energy use;
- Embracing innovative and emerging technologies, digital solutions and industry best practices;
- Harnessing low-grade waste heat;
- Lowering the carbon intensity of the overall energy used; and
- Optimising cost of energy

Major initiatives implemented are given below:

Jamnagar Refinery Complex :

- Replacement of Air-preheater bank in Crude Unit to enable higher heat recovery from flue gas, saving 9.2 Gcal/hr.
- Process modification to utilise liquid phase isomerisation in Aromatics, saving 6.6 Gcal/hr.
- Uprates in additional gas turbines with advanced gas path components resulting in efficient operation and saving of 6 Gcal/hr.

Petrochemical Complexes :

- In Jamnagar Manufacturing Division (JMD) C2 Complex, stopping of condensing Steam Turbine Generator (STG) increased power generation cycle efficiency, saving 26 Gcal/hr.
- Installation of a heat exchanger in JMD Mono Ethylene Glycol unit to recover heat from waste water, saving 2.9 Gcal/hr.
- In Nagothane Manufacturing Division (NMD), optimisation of power and steam generation loads enabling fuel efficient operation of GT (Gas Turbine) & STG, saving 4 Gcal/hr.
- Additional heat recovery from NMD - HRSG (heat recovery steam generator) flue gas through installation of condensate preheat, saving 2.5 Gcal/hr.
- In Hazira Manufacturing Division Polyesters, replacement of chillers with energy efficient ones, saving 1.2 Gcal/hr.

- In Vadodara Manufacturing Division, uprate of additional gas turbine with advanced gas path components for improved heat rates, saving 1 Gcal/hr.

(ii) Steps taken to utilise alternate sources of energy

To accelerate the long-term sustainability vision, the company is strategically expanding its infrastructure capabilities to support greater integration and utilisation of renewable energy sources.

- JMD has successfully connected with Central Transmission Utility and has started importing green power.
- The Manufacturing sites at Dahej, Hazira, Barabanki and Hoshiarpur continued co-firing of biomass in captive plants to meet energy requirement.

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1.	Jamnagar Refinery Complex	116	36
2.	Petrochemical Complexes	22	43
Total		138	79

B) Technology absorption

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

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



(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business

- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Catalytic gasification of biomass into green syngas.
- Technology development for catalytic pyrolysis of waste plastic to oil.
- Technology development for vanadium recovery from gasification slag.
- FCC and hydroprocessing catalyst development.
- Bioplastic PBAT process and product technology development.
- Prototype development for DPE (Disentangled Polyethylene) based protective jackets.
- Demonstration of 1-Hexene Catalyst.
- Value added product from CPVC acidic effluent water.
- Value addition of PTA solid waste into low-cost plasticiser.
- Reducing catalyst cost and enhancing safety in LAB production.
- Sulphur based fertiliser for sodic soil application.
- Chemical recycling of polyester textile waste into bis(2-hydroxyethyl) terephthalate (BHET) monomer.
- Reduction in use of Antimony based heavy metal catalyst in Polyester.
- Development of new polyester grades that support enhanced functionality, sustainability, and diverse applications.

Advanced materials and other Research and Development activities

- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fibre.

- Development of polyisobutylene (PIB) composite based sealant tape for solar applications.

Bio-Chemicals and Synthetic Biology

- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, algae oil for cosmetics, and bio-stimulant for agricultural applications.
- Scale-up demonstration for spider silk protein (SSP) for personal care application.
- Industrial microbial technology for improving yield in coal bed methane.

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

Details of technology imported	Year of import	Absorbed or not
PMD - Metaxylene Process Technology	FY 2024-25	Yes
DMD - Ethylene Dichloride Technology	FY 2025-26	Under Execution
NMD - Vinyl Chloride Monomer Technology	FY 2025-26	- will be absorbed once plant is fully commissioned
NMD - Poly Vinyl Chloride Technology	FY 2025-26	
DMD - Chlor Alkali Technology	FY 2025-26	

(iii) The benefits derived from Research and Development and technology absorption, adoption and innovation:

Reliance's strategic prioritisation of research and innovation positions the organisation to develop advanced, market responsive solutions that strengthen its competitive advantage. Through institutionalised cycles of technology absorption and adoption, the company consistently drives operational excellence and achieves meaningful cost optimisation. This disciplined framework enables Reliance to expand market share, elevate customer experience, and maintain agility in responding to evolving industry dynamics—thereby reinforcing its long term competitiveness and supporting sustained enterprise growth.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	3,317
b)	Revenue	1,365
Total		4,682

C) Foreign exchange earnings and Outgo

Total foreign exchange earned and used

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	2,83,293
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 20.8 billion)	1,97,583
Sub-total (a+b)		4,80,876
c)	Foreign Exchange outgo in terms of actual outflows	3,68,214

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director
Mumbai, April 24, 2026