

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2025**

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

**The Members,**

**Jio Platforms Limited**

Office - 101, Saffron, Nr. Centre Point,  
Panchwati 5 Rasta, Ambawadi,  
Ahmedabad - 380 006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2025 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the Rules and

Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.

- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

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

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

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

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

\*The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance

of Executive, Non-Executive and Independent Directors. During the year under review, Mr. Mathew Oommen was appointed as Group Chief Executive Officer with effect from October 11, 2024.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

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

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

**We further report that** during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

**For BNP & Associates  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 6316/2024**

**Kalidas Ramaswami  
Partner**

**FCS: 2440 / CP No. 22856  
UDIN: F002440G000188384**

**Date: April 24, 2025**

**Place: Mumbai**

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

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## Annexure A

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

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

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

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

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

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

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

**For BNP & Associates  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 6316/2024**

**Kalidas Ramaswami  
Partner**

**FCS: 2440 / CP No. 22856  
UDIN: F002440G000188384**

**Date: April 24, 2025**

**Place: Mumbai**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2025**

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

**To,**  
**The Members**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2025 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

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

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

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

- IV. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Applicable for the period up to October 07, 2024)
- VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database' (Applicable for the period up to October 07, 2024)

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

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

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

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

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

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

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

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

- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that:**

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

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

clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

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

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

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

- i) The Company has outstanding External Commercial Borrowings.
- ii) The Company had issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Master Circular bearing no. SEBI/HO/DDHS/PoD1/P/

CIR/2024/54 dated May 22, 2024. As on March 31, 2025, CPs amounting to Rs. 8050 crores were outstanding.

- iii) The Company had on October 7, 2024 cancelled 50,000 Unsecured Redeemable Non-Convertible Debentures PPD17 (NCDs), which were purchased by the Company from the open market, in accordance with the terms of issue of these NCDs and there are no outstanding debentures from the said date, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are no longer applicable to the Company.

**For BNP & Associates  
Company Secretaries  
[Firm Reg No: P2014MH037400]  
PR No: 6316/2024**

**Kalidas Ramaswami  
Partner  
FCS: F2440 / COP: 22856  
UDIN: F002440G000187121**

**Date: April 24, 2025**

**Place: Mumbai**

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

## **Annexure - A**

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

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

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

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

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

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

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

**For BNP & Associates  
Company Secretaries  
[FRN: P2014MH037400]  
PR No: 6316/2024**

**Kalidas Ramaswami  
Partner  
FCS: F2440 / COP: 22856  
UDIN: F002440G000187121**

**Date: April 24, 2025**

**Place: Mumbai**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao,**  
**Mumbai- 400002**

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31<sup>st</sup> March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-: **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Framework/ Circulars for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.

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

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

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review.**

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

**We further report that: -**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the

Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.

- As recorded in the Minutes of Board/ Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

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

**We further report that** during the financial year under audit, there were no event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

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

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

**Aparna Gadgil  
Partner**

**ACS: 14713| COP No.: 8430  
ICSI UDIN: A014713G000200162  
25<sup>th</sup> April, 2025 | Thane**

## Annexure A

To,  
**The Members,  
Reliance Retail Ventures Limited  
CIN: U51909MH2006PLC166166  
4<sup>th</sup> Floor, Court House,  
Lokmanya Tilak Marg,  
Dhobi Talao,  
Mumbai - 400002.**

Our Secretarial Audit Report for the financial year ended **31<sup>st</sup> March 2025** of even date is to be read along with this letter.

### Management's Responsibility

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

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these

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

### Disclaimer

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

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

**Aparna Gadgil  
Partner**

**ACS: 14713| COP No.: 8430  
ICSI UDIN: A014713G000200162  
25<sup>th</sup> April, 2025 | Thane**

# SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To

**The Members**

**Reliance Retail Limited**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** having CIN: **UO1100MH1999PLC120563** ('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.

## Management's responsibility

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

## Auditor's responsibility

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

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

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

## Basis for Opinion

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 basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

## Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('the Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

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

Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**

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

I have also examined compliance with:

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

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

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

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

**I further report that-**

The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors including Woman Director and Independent Directors. The changes in the composition of Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

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

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

During the Audit Period, one extraordinary general meeting was convened and held, at shorter notice with the consent of the members, in

due compliance with the applicable provisions of the Act.

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

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

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

- 1) Issued and allotted 4,000 crore zero coupon unsecured optionally fully convertible debentures of Rs. 10 each aggregating to Rs. 40,000 crore to the holding company on Rights basis and the outstanding loan of the company availed from the holding company stood reduced to that extent; and
- 2) Made investment in securities of body corporate pursuant to Sections 179 and 186 of the Act.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: S2024MH1002900**  
**PR 6443/2025**

**Shashikala Rao**  
**Proprietor**  
**FCS: 3866 CP No. 9482**  
**UDIN- F003866G000200161**  
**Place: Mumbai**  
**Date: April 25, 2025**

# **ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

**To**  
**The Members**  
**Reliance Retail Limited**

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

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

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: S2024MH1002900**  
**PR 6443/2025**

**Shashikala Rao**  
**Proprietor**  
**FCS: 3866 CP No. 9482**  
**UDIN - F003866G000200161**

**Place: Mumbai**  
**Date: April 25, 2025**