# Corporate Governance Report

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

**Shri Dhirubhai H. Ambani**
Founder Chairman

**At Reliance, Corporate Governance is the bedrock of our way of working, anchored in the alignment of people, processes, performance and purpose. It is not just practised – it is lived.**

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

## Statement on Company's Philosophy on Code of Governance

The Company has a defined policy framework for ethical conduct of businesses.

Multiple initiatives of the Company towards maintaining the highest standards of governance are detailed in this Report.

## Corporate Governance Structure, Policies and Practices

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

## Ethics/Governance Policies

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. The Company has adopted various codes and policies to carry out its duties in an ethical manner.

## Code of Conduct

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

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

A declaration on confirmation of compliance of the Codes, signed by the Company's Chairman and Managing Director is attached to this report.

## Vigil Mechanism and Whistle-Blower Policy

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

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

## Anti-Bribery and Anti Corruption Policy

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

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/reports/RIL_Anti-Bribery-and-Anti-Corruption-Policy.pdf.

## Corporate Governance Practices

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

- Quarterly review by the Stakeholders' Relationship Committee of securities related filings with Stock Exchanges.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance, human resources, audit etc.
- Executive Committees of senior management for continuous

review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
- Quarterly secretarial compliance certification from an independent Company Secretary in whole-time practice.
- Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.
- Independent review of related party transactions by one of the Big4 accounting firms/Independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar type of transactions.

## Board of Directors

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

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

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

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

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

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

## Brief Profile of Directors

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



**Mukesh D. Ambani**
Promoter Director
(Chairman and Managing Director)
(DIN: 00001695)

**Appointed:** April 1, 1977

**Shareholding*:**
1,61,04,040 equity shares

**Other Directorship(s)*#:** 2

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

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

### His expertise and vision led

a) Reliance's backward integration journey – from textiles to polyester fibres and further on to petrochemicals and petroleum refining, then going upstream into oil and gas exploration and production;

b) creation of the world's largest grassroots petroleum refinery at Jamnagar in Gujarat, India and its integration with petrochemicals, power generation, port, and related infrastructure;

c) development and implementation of a pan-India organised retail network for Reliance, spanning multiple formats and supply-chain infrastructure; and

d) one of the world's most expansive 4G and 5G broadband wireless networks, offering end-to-end solutions that address the entire value chain across various digital services in key domains of national interest.

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.



**Dr. Shumeet Banerji**
Independent Director
(DIN: 02787784)

**Appointed:** July 21, 2017

**Shareholding*:** 28,800 equity shares

**Other Directorship(s)*#:** 4

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 (as Chairman)

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance



**Arundhati Bhattacharya**
Independent Director
(DIN: 02011213)

**Appointed:** October 17, 2018

**Shareholding*:** 182 equity shares

**Other Directorship(s)*#:** 1

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance



**His Excellency Yasir Othman H. Al Rumayyan**
Independent Director
(DIN: 09245977)

**Appointed:** July 19, 2021

**Shareholding*:** Nil

**Other Directorship(s)*#:** Nil

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Global Business
- Industry Experience, Research & Development and Innovation
- Corporate Governance

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.



**K. V. Chowdary**
Independent Director
(w.e.f. July 21, 2022)
(DIN: 08485334)

**Appointed:** October 18, 2019

**Shareholding*:** Nil

**Other Directorship(s)*#:** 9

**Directorship in other listed company(ies) and category of directorship*:**
- CCL Products (India) Limited
  - Independent Director
- Divi's Laboratories Limited
  - Independent Director
- Tata Motors Limited
  - Independent Director
- Anant Raj Limited
  - Independent Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 8 (including 4 as Chairman)

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance



**K. V. Kamath**
Independent Director
(DIN: 00043501)

**Appointed:** January 20, 2023

**Shareholding*:** 9,698 equity shares

**Other Directorship(s)*#:** 1

**Directorship in other listed company(ies) and category of directorship*:**
- Jio Financial Services Limited
  - Independent Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance



**Haigreve Khaitan**
Independent Director
(DIN: 00005290)

**Appointed:** April 1, 2024

**Shareholding*:** Nil

**Other Directorship(s)*#:** 5

**Directorship in other listed company(ies) and category of directorship*:**
- Grasim Industries Limited
  - Independent Director
- Tech Mahindra Limited
  - Independent Director
- Dalmia Bharat Limited
  - Independent Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 4 (including 1 as Chairman)

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.



**Dinesh Kanabar**
Independent Director
(DIN: 00003252)

**Appointed:** June 12, 2025

**Shareholding*:** Nil

**Other Directorship(s)*#:** 5

**Directorship in other listed company(ies) and category of directorship*:**
- PVR Inox Limited
  - Independent Director
- Adani Green Energy Limited
  - Independent Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 4 (including 1 as Chairman)

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance



**Isha M. Ambani**
Promoter Director
(Non-Executive Director)
(DIN: 06984175)

**Appointed:** October 27, 2023

**Shareholding*:** 1,61,04,042 equity shares

**Other Directorship(s)*#:** 4

**Directorship in other listed company(ies) and category of directorship*:**
- Jio Financial Services Limited
  - Non-Executive Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Corporate Governance



**Akash M. Ambani**
Promoter Director
(Non-Executive Director)
(DIN: 06984194)

**Appointed:** October 27, 2023

**Shareholding*:** 1,61,04,042 equity shares

**Other Directorship(s)*#:** 5

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Corporate Governance

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.



**Nikhil R. Meswani**
Executive Director
(DIN: 00001620)

**Appointed:** June 26, 1986

**Shareholding*:** 71,61,058 equity shares

**Other Directorship(s)*#:** 1

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil

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



**Hital R. Meswani**
Executive Director
(DIN: 00001623)

**Appointed:** August 4, 1995

**Shareholding*:** 68,77,376 equity shares

**Other Directorship(s)*#:** 3

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 (as Chairman)

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



**P.M.S. Prasad**
Executive Director
(DIN: 00012144)

**Appointed:** August 21, 2009

**Shareholding*:** 12,80,000 equity shares

**Other Directorship(s)*#:** 3

**Directorship in other listed company(ies) and category of directorship*:**
- Network18 Media & Investments Limited - Non-Executive Director

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 (as Member)

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

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.



**Anant M. Ambani**
Promoter Director
(Executive Director w.e.f. May 1, 2025)
(DIN: 07945702)

**Appointed:** October 27, 2023

**Shareholding*:** 1,61,04,042 equity shares

**Other Directorship(s)*#:** 3

**Directorship in other listed company(ies) and category of directorship*:** Nil

**Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 (as Chairman)

**Areas of Expertise:**
- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Corporate Governance

* as on March 31, 2026

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

^ In accordance with Regulation 26 of the Listing Regulations.

**Notes**:

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

b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and are not 'relatives' of Promoter Directors as per Companies Act, 2013.

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

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

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

## Board Independence

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

## Meeting of Independent Directors

The Company's Independent Directors met 4 (Four) times in the FY 2025-26.

Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, inter alia, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## Board Meetings and Attendance

### Number of Board meetings and Attendance of Directors

During the FY 2025-26, 5 (Five) Board meetings were held as against the statutory requirement of 4 (Four) meetings.

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

| Name of the Director | Last AGM held on August 29, 2025 | Board Meetings held on | | | | |
|---|---|---|---|---|---|---|
| | | April 25, 2025 | July 18, 2025 | August 29, 2025 | October 17, 2025 | January 16, 2026 |
| Mukesh D. Ambani | Yes | Yes | Yes | Yes | Yes | Yes |
| Raminder Singh Gujral* | NA | Yes | NA | NA | NA | NA |
| Dr. Shumeet Banerji | Yes | Yes | Yes | Yes | Yes | Yes |
| Arundhati Bhattacharya | Yes | Yes | Yes | Yes | No | Yes |
| His Excellency Yasir Othman H. Al Rumayyan | Yes | Yes | Yes | Yes | Yes | Yes |
| K. V. Chowdary | Yes | Yes | Yes | Yes | Yes | Yes |
| K. V. Kamath | Yes | Yes | Yes | Yes | Yes | Yes |
| Haigreve Khaitan | Yes | Yes | Yes | Yes | Yes | Yes |
| Dinesh Kanabar** | Yes | NA | Yes | Yes | Yes | Yes |
| Isha M. Ambani | Yes | Yes | Yes | Yes | Yes | Yes |
| Akash M. Ambani | Yes | Yes | Yes | Yes | Yes | Yes |
| Nikhil R. Meswani | Yes | Yes | Yes | Yes | Yes | Yes |
| Hital R. Meswani | Yes | Yes | Yes | Yes | Yes | Yes |
| P. M. S. Prasad | Yes | Yes | Yes | Yes | Yes | Yes |
| Anant M. Ambani[$] | Yes | Yes | Yes | Yes | Yes | Yes |
| **% Attendance** | 100% | 100% | 100% | 100% | 92.86% | 100% |

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.
** appointed as an Independent Director of the Company w.e.f. June 12, 2025.
[$] appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025.
All directors have attended all the board meetings except Smt. Arundhati Bhattacharya, who attended 4 (Four) out of 5 (Five) meetings held during the year.

## Board Familiarisation and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/reports/RIL-Familiarisation-Program.pdf.

## Board Compensation

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

The Company's remuneration policy rewards performance, based on review of achievements.

The remuneration policy is in consonance with existing industry practice.

## Remuneration of the Executive Directors for the Financial Year 2025-26

(₹ in crore)

| Name of the Director | Salary, Allowances and Perquisites | Retiral Benefits | Commission | Total | Stock Options |
|---|---|---|---|---|---|
| Mukesh D. Ambani | | Nil | | | |
| Nikhil R. Meswani | 10 | 0.44 | 14.56 | 25 | - |
| Hital R. Meswani | 10 | 0.44 | 14.56 | 25 | - |
| P. M. S. Prasad | 20# | 0.58 | - | 20.58 | - |
| Anant M. Ambani* | 9.17 | 0.71 | 2.29 | 12.17 | - |

*appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025. Remuneration received as Non-executive Director is shown in the table below.
# includes performance linked incentives for the FY 2024-25 paid in the FY 2025-26.

The tenure of office of the Executive Directors is for 5 (Five) years from their respective date of appointment and can be terminated by either party by giving 3 (Three) months' notice in writing. There is no provision for payment of severance fees.

## Remuneration of the Non-Executive Directors for the Financial Year 2025-26

(₹ in crore)

| Name of the Director | Sitting Fee | Commission | Total |
|---|---|---|---|
| Raminder Singh Gujral* | 0.06 | 0.49 | 0.55 |
| Dr. Shumeet Banerji | 0.20 | 2.50 | 2.70 |
| Arundhati Bhattacharya | 0.15 | 2.50 | 2.65 |
| His Excellency Yasir Othman H. Al Rumayyan | 0.05 | 2.50 | 2.55 |
| K. V. Chowdary | 0.36 | 2.50 | 2.86 |
| K. V. Kamath | 0.19 | 2.50 | 2.69 |
| Haigreve Khaitan | 0.21 | 2.50 | 2.71 |
| Dinesh Kanabar** | 0.07 | 2.01 | 2.08 |
| Isha M. Ambani | 0.05 | 2.50 | 2.55 |
| Akash M. Ambani | 0.05 | 2.50 | 2.55 |
| Anant M. Ambani$ | 0.01 | 0.21 | 0.22 |
| **Total** | **1.40** | **22.71** | **24.11** |

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.
** appointed as an Independent Director of the Company w.e.f. June 12, 2025.
$ Non-Executive Director of the Company upto April 30, 2025 and was appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025.

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

## Directors and Officers Insurance

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

## Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with the Codes, vision and strategy, benchmarks established by global peers etc., which are in compliance with applicable laws, regulations and guidelines.

## Board Committees

The Board has constituted 7 (Seven) main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

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

## Procedure at Committee Meetings

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

## Audit Committee

### Composition

| Sr. No. | Name of the Director | Designation |
|---|---|---|
| 1 | K. V. Kamath | Chairman |
| 2 | K. V. Chowdary | Member |
| 3 | Haigreve Khaitan | Member |

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be Chairman and Member of the Committee. He had attended all the meetings of the Committee held up to June 11, 2025. Shri K. V. Kamath is Member and Chairman of the Committee w.e.f. June 12, 2025.

All the members of the Audit Committee possess requisite qualifications.

### Brief Terms of Reference

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

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

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

### Meeting and Attendance

During the FY 2025-26, 12 (Twelve) meetings of the Committee were held as against the statutory requirement of 4 (Four) meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting | Attended by | | | % Attendance at Meeting |
|---|---|---|---|---|
| | K. V. Kamath* | K. V. Chowdary | Haigreve Khaitan | |
| April 18, 2025 | - | Yes | Yes | 100% |
| April 25, 2025 | - | Yes | Yes | 100% |
| July 15, 2025 | Yes | Yes | Yes | 100% |
| July 18, 2025 | Yes | Yes | Yes | 100% |
| October 10, 2025 | Yes | Yes | Yes | 100% |
| October 17, 2025 | Yes | Yes | Yes | 100% |
| November 19, 2025 | Yes | Yes | Yes | 100% |
| January 9, 2026 | Yes | Yes | Yes | 100% |
| January 16, 2026 | Yes | Yes | Yes | 100% |
| January 28, 2026 | Yes | Yes | Yes | 100% |
| February 24, 2026 | Yes | Yes | Yes | 100% |
| March 27, 2026 | Yes | Yes | Yes | 100% |

* Appointed as member and chairman of the Committee w.e.f. June 12, 2025.

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

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

## Human Resources, Nomination and Remuneration Committee

### Composition

| Sr. No. | Name of the Director | Designation |
|---|---|---|
| 1 | Dr. Shumeet Banerji | Chairman |
| 2 | Arundhati Bhattacharya | Member |
| 3 | K. V. Chowdary | Member |

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to June 11, 2025. Smt. Arundhati Bhattacharya is the member of the Committee w.e.f. June 12, 2025.

## Brief Terms of Reference

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies of the Company.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting and Attendance

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting | Attended by | | | % Attendance at Meeting |
|---|---|---|---|---|
| | Dr. Shumeet Banerji | Arundhati Bhattacharya* | K. V. Chowdary | |
| April 25, 2025 | Yes | - | Yes | 100% |
| June 9, 2025 | Yes | - | Yes | 100% |
| December 4, 2025 | Yes | Yes | Yes | 100% |
| March 19, 2026 | Yes | No | Yes | 66.67% |

* Appointed as a member of the Committee w.e.f. June 12, 2025.

# Risk Management Committee

## Composition

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

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be Chairman and Member of the Committee. Dr. Shumeet Banerji is the Chairman of the Committee w.e.f. June 12, 2025.

## Brief Terms of Reference

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

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

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting and Attendance

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 2 (Two) meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting | Attended by | | | | | % Attendance at Meeting |
|---|---|---|---|---|---|---|
| | Dr. Shumeet Banerji | K. V. Chowdary | Hital R. Meswani | P. M. S. Prasad | Srikanth Venkatachari | |
| July 31, 2025 | Yes | Yes | Yes | No | Yes | 80% |
| September 5, 2025 | Yes | Yes | Yes | Yes | Yes | 100% |
| December 11, 2025 | Yes | Yes | Yes | Yes | Yes | 100% |
| March 12, 2026 | Yes | Yes | No | Yes | Yes | 80% |

# Corporate Social Responsibility and Governance Committee

## Composition

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

## Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting Details

3 (Three) meetings of the Committee were held during the year. These meetings were held on April 22, 2025, July 16, 2025 and January 14, 2026.

# Stakeholders' Relationship Committee

## Composition

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

## Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting Details

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. These meetings were held on April 22, 2025, July 10, 2025, October 9, 2025 and January 8, 2026.

## Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2025-26 (with an investor base of ~44.21 lakh) and their break-up are as under:

| Type of Complaints | No. of Complaints |
|---|---|
| Non-Receipt of Annual Reports | 1,420 |
| Non-Receipt of Dividend | 104 |
| Non-Receipt of Interest/ Redemption payments | 3 |
| Transfer of securities | 1,014 |
| Bonus Issue related | 50 |
| Rights Issue related | 4 |
| **Total** | **2,595** |

As on March 31, 2026, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2025-26 is as under:

| Particulars | Number | % |
|---|---|---|
| Total number of correspondences received during the FY 2025-26 | 4,23,236 | 100.00% |
| Replied within 1 to 4 days of receipt | 4,22,310 | 99.78% |
| Replied after 4 days of receipt but within prescribed timelines | 926 | 0.22% |

## Compliance Officer

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

# Environmental, Social and Governance Committee

## Composition

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

## Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting Details

2 (Two) meetings of the Committee were held during the year. These meetings were held on April 23, 2025 and March 13, 2026.

# Finance Committee

## Composition

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

## Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.ril.com/about/board-committees.

## Meeting Details

7 (Seven) meetings of the Committee were held during the year. These meetings were held on April 9, 2025, May 6, 2025, July 17, 2025, January 15, 2026, February 13, 2026, February 27, 2026 and March 27, 2026.

## Succession Planning

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

The HRNR Committee periodically reviews the Board composition to ensure an appropriate balance of skills, experience, diversity, and domain expertise. In evaluating succession, the Committee considers factors such as strategic direction, tenure and retirement timelines, and the evolving business environment — with the overarching objective of ensuring continuity and smooth transitions.

## Senior Management

Particulars of senior management:

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

## Framework for Monitoring Subsidiary Companies

The details of material subsidiaries, during the financial year 2025-26, are given below:

| Name | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors | Date of Appointment of Statutory Auditors |
|---|---|---|---|---|
| Jio Platforms Limited | November 15, 2019 | India | Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP | September 30, 2025 |
| Reliance Jio Infocomm Limited | February 15, 2007 | India | Chaturvedi & Shah LLP | September 30, 2025 |
| Reliance Retail Ventures Limited | December 13, 2006 | India | Deloitte Haskins & Sells LLP | September 30, 2025 |
| Reliance Retail Limited | June 29, 1999 | India | DTS & Associates LLP and Deloitte Haskins & Sells LLP | September 30, 2022/ September 30, 2025 |
| Reliance International Limited | June 16, 2021 | United Arab Emirates | KGRN Chartered Accountants L.L.C | October 16, 2025 |

A robust compliance management system covering all the subsidiaries is in place.

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

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

# General Body Meetings

## Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding 3 (Three) years and the special resolution(s) passed thereat, are as follows:

| Date and Time | Special Resolution(s) Passed | Venue |
|---|---|---|
| August 29, 2025 02:00 p.m. | No special resolution was passed. | Held through video conference/other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021) |
| August 29, 2024 02:00 p.m. | No special resolution was passed. | |
| August 28, 2023 02:00 p.m. | 1. Re-appointment of Shri Mukesh D. Ambani as Managing Director<br>2. Re-appointment of Smt. Arundhati Bhattacharya as an Independent Director<br>3. Alteration of Articles of Association of the Company<br>4. Alteration of Objects Clause of the Memorandum of Association of the Company | |

## Resolution(s) passed through Postal Ballot

During the FY 2025-26, members of the Company approved the following resolutions by requisite majority, through postal ballot:

| Date of Postal Ballot Notice | Resolution(s) passed through Postal Ballot | Votes in favour/against the resolution (% of total number of valid votes) | Approval date | Date of Scrutiniser Report |
|---|---|---|---|---|
| June 28, 2025 | Appointment of Shri Anant M. Ambani (DIN: 07945702) as a Whole-time Director, designated as an Executive Director (Ordinary Resolution) | Votes in favour: 94.4054%<br>Votes against: 5.5946% | July 29, 2025 | July 30, 2025 |
| | Re-appointment of Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director designated as an Executive Director (Ordinary Resolution) | Votes in favour: 94.2909%<br>Votes against: 5.7091% | | |
| | Appointment of Shri Dinesh Kanabar (DIN: 00003252) as an Independent Director of the Company (Special Resolution) | Votes in favour: 91.5050%<br>Votes against: 8.4950% | | |

## Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Shri Sunil Khandelwal, a Practising Chartered Accountant, (Membership No.: 101388), Partner, Khandelwal & Mehta LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

## Means of Communication

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

The Company has also sent Quarterly and Annual financial results of the Company filed with the Stock Exchanges to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants.

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

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

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

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

**Letters/e-mails/SMS to Investors:** Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails/SMS to its shareholders during the year. This includes reminders for claiming unclaimed/unpaid dividend from the Company, dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars, the Company has sent letter, emails and SMS, to its shareholders holding shares in physical mode intimating them to furnish valid PAN, Bank Account Details, etc. for receiving dividend electronically.

**Webinars:** The Company has started a unique initiative of direct connect with its shareholders holding shares in physical form and conducted 9 (Nine) webinars to address shareholder queries on matters such as updating KYC details of shareholders holding shares in physical form, facilitating the claims of unclaimed dividends lying with the Company and dematerialisation of shares by non-resident Indian shareholders.

**Social media communications & Newspaper advertisement:** The Company has, through its social media handles and newspaper advertisements informed the investors who had purchased physical shares of the Company prior to April 1, 2019, to avail the Special Window open up to February 4, 2027, for re-lodgement of transfer deed / transfer & dematerialisation of physical shares of the Company.

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

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

**Online Dispute Resolution:** SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

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

# General Shareholder Information

## Annual General Meeting

June 19, 2026 at 02:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021.

## Dividend Payment Date

Dividend shall be paid only through electronic mode, within 7 (Seven) days of the AGM, to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

## Financial Year

April 1 to March 31

## Financial Calendar

(Tentative) Results for the quarter ending

**June 30, 2026** - Third week of July, 2026;

**September 30, 2026** - Third week of October, 2026;

**December 31, 2026** - Fourth week of January, 2027; and

**March 31, 2027** - Fourth week of April, 2027.

**Annual General Meeting** – July/August

## Listing on Stock Exchanges

| | Name of the stock exchanges | Address |
|---|---|---|
| Equity Shares<br>ISIN: INE002A01018 | - BSE Limited (BSE)<br>Scrip Code - 500325 | - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
| | - National Stock Exchange of India Limited (NSE)<br>Trading Symbol - RELIANCE | - Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 |
| Global Depository Receipts (GDRs) | - Luxembourg Stock Exchange | - 35A Boulevard Joseph II, L-1840, Luxembourg |
| Overseas Depository | - The Bank of New York Mellon Corporation | - 240, Greenwich Street, New York, NY 10286 |
| Domestic Custodian | - ICICI Bank Limited | - Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 |
| Debentures | - BSE Limited (BSE) | - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
| | - National Stock Exchange of India Limited (NSE) | - Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 |
| Bonds | - Singapore Exchange Limited | - 2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804 |
| | - Luxembourg Stock Exchange | - 35A Boulevard Joseph II, L-1840, Luxembourg |
| | - India International Exchange (IFSC) Limited (India Inx) | - 1st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355 |
| | - NSE IFSC Limited (NSE IX) | - Unit No. 1201, Brigade International Financial Center, 12th Floor, Building No. 14-A, Block No 14, Zone 1, GIFT SEZ Gandhinagar – 382 355 |
| Commercial Papers | - BSE Limited (BSE) | - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
| | - National Stock Exchange of India Limited (NSE) | - Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 |

## Payment of Listing Fees

Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

## Fees Paid to the Statutory Auditors

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is ₹ 118.66 crore.

## Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of the Credit Rating are mentioned in the Management Discussion and Analysis Report.

## Share Transfer System

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

## Distribution of shareholding as on March 31, 2026

| Sr. No. | Category of Shareholder | Number of Shareholders | Total Number of Shares | % of Total Number of Shares (A+B+C) |
|---|---|---|---|---|
| **(A)** | **Promoter and Promoter Group** | | | |
| (1) | Indian | 46 | 664,54,96,096 | 49.11% |
| (2) | Foreign | 0 | 0 | 0% |
| | **Total Shareholding of Promoter and Promoter Group** | **46** | **664,54,96,096** | **49.11%** |
| **(B)** | **Public Shareholding** | | | |
| (1) | Institutions | 2,039 | 521,19,31,709 | 38.51% |
| (2) | Central Government/State Government(s)/President of India | 75 | 1,28,86,251 | 0.10% |
| (3) | Non-institutions | 44,19,128 | 142,08,70,750 | 10.50% |
| | **Total Public Shareholding** | **44,21,242** | **664,56,88,710** | **49.11%** |
| **(C)** | **Non-Promoter Non-Public** | | | |
| (1) | Shares held by Custodian(s) against which Depository Receipts have been issued | 1 | 24,12,87,828 | 1.78% |
| | **Total shares held by Non-Promoter Non-Public** | **1** | **24,12,87,828** | **1.78%** |
| | **Total (A) + (B) + (C)** | **44,21,289** | **1353,24,72,634** | **100.00%** |

## Build-up of Equity Share Capital, category-wise shareholding, Dematerialisation of Shares and Liquidity

The statement showing build-up of equity share capital, category-wise shareholding, dividend declared by the Company in the last 10 (Ten) years, bonus issue of fully paid-up equity shares is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/reports/Build-up-of-Equity-Share-Capital.pdf.

| Mode of Holding | | % of Total Shares |
|---|---|---|
| **a)** | **Shares held in dematerialised mode** | |
| | i) NSDL | 95.75% |
| | ii) CDSL | 4.03% |
| **b)** | **Shares held in physical mode** | 0.22% |
| **Total** | | **100.00%** |

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

Average daily turnover of equity shares for the FY 2025-26 is given below:

| Particulars | BSE | NSE | Total |
|---|---|---|---|
| Shares (Nos.) | 7,66,913 | 1,19,11,647 | 1,26,78,560 |
| Value (₹ in crore) | 109.22 | 1,693.61 | 1,802.83 |

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

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

**GDRs:** 603,21,957 outstanding GDRs as on March 31, 2026 represent 24,12,87,828 equity shares constituting 1.78% of Company's paid-up equity share capital. Each GDR represents 4 (Four) underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available headroom.

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

## RIL GDR Programme

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

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

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

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

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

- **Commodities Exposure**

  The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

- **Hedging Policy**

  Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For commodities hedging, there exist Over The Counter (OTC) and exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

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

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

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

| Commodity Name | Exposure towards the particular commodity (in ₹ crore) | Exposure in quantity terms towards the particular commodity (in 1000 Metric tonnes) | % of such exposure hedged through commodity derivatives | | | | |
|---|---|---|---|---|---|---|---|
| | | | Domestic market | | International market | | Total |
| | | | OTC | Exchange | OTC | Exchange* | |
| Crude | 3,23,061 | 74,504 | - | - | 2.58% | 14.28% | 16.86% |
| Middle Distillates | 1,96,493 | 31,884 | - | - | 1.34% | 3.16% | 4.50% |
| Light Distillates | 1,00,272 | 16,686 | - | - | 2.09% | 6.59% | 8.68% |
| Polymer | 60,757 | 6,287 | - | - | - | - | - |
| Petchem Intermediate | 29,843 | 4,072 | - | - | - | 3.19% | 3.19% |
| Polyester | 28,098 | 2,733 | - | - | - | - | - |
| **Total** | **7,38,524** | **1,36,166** | | | | | |

*Includes OTC transactions cleared through International Exchanges.

## Plant Locations in India

| | | |
|---|---|---|
| **Oil to Chemicals** | DTA Jamnagar Refinery | Jamnagar, Gujarat |
| | SEZ Jamnagar Refinery | |
| | Hazira Manufacturing Division | Surat, Gujarat |
| | Dahej Manufacturing Division | Bharuch, Gujarat |
| | Vadodara Manufacturing Division | Vadodara, Gujarat |
| | Patalganga Manufacturing Division | Raigad, Maharashtra |
| | Nagothane Manufacturing Division | |
| | Silvassa Manufacturing Division | Union Territory of Dadra and Nagar Haveli and Daman and Diu |
| | Barabanki Manufacturing Division | Barabanki, Uttar Pradesh |
| | Hoshiarpur Manufacturing Division | Hoshiarpur, Punjab |
| **Oil & Gas** | KG-D6 | East Godavari, Andhra Pradesh |
| | Coal Bed Methane | Shahdol, Madhya Pradesh |
| **Composites** | Vadodara Composites Division | Vadodara, Gujarat |
| **Textiles** | Naroda Manufacturing Division | Ahmedabad, Gujarat |
| **Bioenergy** | 2 Compressed Biogas plants | Uttar Pradesh |

# Address for Correspondence

## Debenture Trustee

**Axis Trustee Services Limited**
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028
Tel: +91-22-62300451
E-mail: debenturetrustee@axistrustee.in, Website Address: www.axistrustee.in

## For shares held in physical form

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

## For shares held in demat form

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

## Any Query on the Annual Report

Smt. Savithri Parekh
Company Secretary and Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai – 400 021
E-mail: investor.relations@ril.com; rilagm@ril.com

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

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

a) credited ₹ 18.25 crore to Investor Education and Protection Fund (IEPF);

b) transferred 1,70,11,323 equity shares of ₹ 10/- each (includes 52,31,316 shares transferred from unclaimed suspense account), to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026.

Details of shares transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2018-19 and thereafter, are as under:

| Financial Year | Declaration Date | Date to claim before transfer to IEPF |
|---|---|---|
| 2018-19 | August 12, 2019 | September 11, 2026 |
| 2019-20 | July 15, 2020 | August 14, 2027 |
| 2020-21 | June 24, 2021 | July 26, 2028 |
| 2021-22 | August 29, 2022 | September 30, 2029 |
| 2022-23 | August 28, 2023 | September 27, 2030 |
| 2023-24 | August 29, 2024 | September 30, 2031 |
| 2024-25 | August 29, 2025 | September 28, 2032 |

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

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

### Equity Shares in the Unclaimed Suspense Account

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

| Particulars | No. of Shareholders (Phase-wise Transfers) | No. of Equity Shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025 | 57,398 | 1,05,28,386 |
| Less: Number of shareholders who approached the Company for transfer of shares and to whom the shares were transferred | 1,625 | 4,06,512 |
| Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year | 0 | 0 |
| Less: Number of shares transferred to IEPF Authority during the year | 29,972 | 52,31,316 |
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026 | 25,801 | 48,90,558 |

The voting rights on the shares in the suspense account as on March 31, 2026 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

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

During the FY 2025-26, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

## Other Disclosures

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

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

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

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

During the FY 2025-26, contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

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

i. On December 16, 2010, SEBI issued a show cause notice, inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole time Member found RIL to have violated Section 12 A of the SEBI Act read with Regulation 3(a), (b), (c) and (d), and Regulation 4(1) and 4(2)(d) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and passed the following directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date

of the order; and (ii) to disgorge from RIL an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the same matter, the adjudicating officer of SEBI ("AO"), while adjudicating the show cause notice dated November 21, 2017, issued, inter alia, to RIL, passed an order on January 1, 2021, imposing a penalty of ₹25 crore on RIL. SAT, in the appeal filed by RIL, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against the order dated December 4, 2023, of SAT.

Both the appeals of RIL were tagged by the Hon'ble Supreme Court and the arguments are complete. The Hon'ble Supreme Court on January 30, 2026, reserved the same for judgement.

ii. On December 22, 2021, SEBI issued a show cause notice inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Adjudicating Officer of SEBI ("AO") passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. The Securities Appellate Tribunal on May 2, 2025, dismissed RIL's appeal against above SEBI order ("SAT Order"). RIL's appeal against the SAT Order before the Hon'ble Supreme Court of India was dismissed on December 2, 2025.

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

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

## Agreements relating to the Company

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

## Adoption of Mandatory and Discretionary Requirements

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

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

## Audit Qualification

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

## Reporting of Internal Auditor

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

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

## Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2025-26.

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

April 24, 2026
Mumbai

# Certificate of Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in the Company |
|---|---|---|---|
| 1. | Mukesh Dhirubhai Ambani | 00001695 | 01.04.1977 |
| 2. | Raminder Singh Gujral* | 07175393 | 12.06.2015 |
| 3. | Shumeet Banerji | 02787784 | 21.07.2017 |
| 4. | Arundhati Bhattacharya | 02011213 | 17.10.2018 |
| 5. | Veerayya Chowdary Kosaraju | 08485334 | 18.10.2019 |
| 6. | His Excellency Yasir Othman H. Al Rumayyan | 09245977 | 19.07.2021 |
| 7. | Kundapur Kamath | 00043501 | 20.01.2023 |
| 8. | Haigreve Khaitan | 00005290 | 01.04.2024 |
| 9. | Dinesh Hasmukhrai Kanabar** | 00003252 | 12.06.2025 |
| 10. | Isha Mukesh Ambani | 06984175 | 27.10.2023 |
| 11. | Akash Mukesh Ambani | 06984194 | 27.10.2023 |
| 12. | Nikhil Rasiklal Meswani | 00001620 | 26.06.1986 |
| 13. | Hital Rasiklal Meswani | 00001623 | 04.08.1995 |
| 14. | Madhusudana Sivaprasad Panda | 00012144 | 21.08.2009 |
| 15. | Anant Mukesh Ambani# | 07945702 | 27.10.2023 |

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.
** appointed as an Independent Director of the Company w.e.f. June 12, 2025.
# appointed as Whole-time Director, designated as Executive Director, of the Company w.e.f. May 1, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Dr. K. R. Chandratre**
**FCS No.: 1370, C. P. No.: 5144**
**Place: Pune**
**Date: 24 April 2026**
**UDIN: F001370H000197302**
**Peer Review Certificate No.: 7703/2026**

# CEO/CFO Certificate

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

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
    i. there are no significant changes in internal controls over financial reporting during the year;
    ii. there are no significant changes in accounting policies during the year; and
    iii. there are no instances of significant fraud of which we have become aware.

**Srikanth Venkatachari**
Chief Financial Officer

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

Place: Mumbai
Date: April 24, 2026

# Form No. MR-3
# Secretarial Audit Report

**For the Financial Year ended March 31, 2026**

[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 - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2026 (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 its officers, agents and authorized 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 Acts, 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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 under 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 RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

**We further report that-**

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

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling 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, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For BNP & Associates**
**Company Secretaries**
**[Firm Regn. No. P2014MH037400]**
**PR No. 7353/2025**

**Kalidas Ramaswami**
**Partner**
**FCS: 2440 / CP No. 22856**
**UDIN: F002440H000196810**

Date: April 24, 2026
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,
**Jio Platforms Limited**
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

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

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

**For BNP & Associates**
**Company Secretaries**
**[Firm Regn. No. P2014MH037400]**
**PR No. 7353/2025**

**Kalidas Ramaswami**
**Partner**
**FCS: 2440 / CP No. 22856**
**UDIN: F002440H000196810**

Date: April 24, 2026
Place: Mumbai

# Form No. MR-3
# Secretarial Audit Report

**For the Financial Year ended March 31, 2026**

[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, 2026 ('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 authorized 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. Master Circular no. SEBI/ HO/DDHS/DDHS-PoD/P/ CIR/2025/0000000137 dated October 15, 2025 for Listing of Commercial Papers issued by the Securities and Exchange Board of India.

We have also examined compliance by the Company with the applicable clauses of the following:

I. 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;

II. The Listing Agreements entered into by the Company with the Stock Exchange(s): **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 Acts, 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:

I. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;

II. The Indian Wireless Telegraphy Act, 1933;

III. The Telecom Regulatory Authority of India Act, 1997;

IV. The Information Technology Act, 2000; and

V. 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:

I. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.

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 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;

   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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i) The Securities and Exchange Board of India (Buy-back 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, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**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 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 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 Company on December 23, 2025 redeemed 100,00,00,000 Non- Cumulative Optionally Convertible Preference Shares - Series V (OCPS) aggregating to Rs. 5,000 Crore (Rupees Five Thousand Crore).

**For BNP & Associates**
**Company Secretaries**
**[FRN: P2014MH037400]**
**PR No: 7353/2025**

**Avinash Bagul**
**Partner**

**FCS: 5578 / COP: 19862**
**UDIN: F005578H000184891**

Date: April 23, 2026
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.**

I. 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.

II. 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.

III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

IV. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.

V. 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.

VI. 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: 7353/2025**

**Avinash Bagul**
**Partner**

**FCS: 5578 / COP: 19862**
**UDIN: F005578H000184891**

Date: April 23, 2026
Place: Mumbai

# Form No. MR-3
# Secretarial Audit Report

**For the Financial year ended 31st 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 Retail Ventures Limited**
**CIN: U51909MH2006PLC166166**
**4th 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 **31st March, 2026**. 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 **31st March 2026**, 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 **31st 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 ('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, 2025 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/Master Circulars for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.

The Management has represented that, based on its assessment, no specific laws are uniquely 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:

- The Company has implemented the Composite Scheme of Arrangement providing for (i) transfer and vesting of the FMCG Brands Business Undertaking from Reliance Retail Limited, a wholly-owned subsidiary of the Company, to the Company as a going concern on Slump Sale basis; (ii) amalgamation of Reliance Consumer Products Limited, a wholly-owned subsidiary of the Company, with the Company; (iii) demerger, transfer and vesting of Consumer Brands Business Undertaking from the Company to Tira Beauty Limited ("New RCPL") pursuant to the approval of Board, Shareholders & Creditors of the respective companies and the Order of the NCLT dated November 06, 2025.
- The Shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on 28th November 2025, have by passing a special resolution approved, 'RRVL Employees' Stock Option Scheme 2025' for employees of the Company, holding Company / subsidiary companies of the Company.

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: A014713H000190011**

24th April, 2026 I Thane

# Annexure A

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

Our Secretarial Audit Report for the financial year ended **31st March 2026** of even date is to be read along with this letter.

## Management's Responsibility

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

## Auditor's Responsibility

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

## Disclaimer

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

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

**Aparna Gadgil**
**Partner**

**ACS: 14713 | COP No.: 8430**
**ICSI UDIN: A014713H000190011**

24th April, 2026 I Thane

# Form No. MR-3
# Secretarial Audit Report
**For the Financial Year ended March 31, 2026**

[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 Retail Limited,**
3rd Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai-400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited (CIN: U01100MH1999PLC120563)** (hereinafter called the 'Company') **for the financial year ended March 31, 2026** ('audit period').

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

I. our **verification** of the books, papers, minute books and other records maintained by the Company and furnished to us forms/ returns filed and compliance related action taken by the company during audit period as well as before the date of issue of this report,

II. **Compliance confirmations** confirming compliance with all the laws applicable to the Company as given by its Key Managerial Personnel / senior management personnel of the Company and taken on record by the Board on a quarterly basis.

III. **Representations** made, documents shown, and information provided by the company, its officers, and authorised representatives during our conduct of Secretarial Audit.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us by, its officers, and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, during the audit period, the Company has 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 hereunder.

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 applicable provisions of:

I. The Companies Act, 2013 and the Rules made 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~~, Overseas Direct Investment ~~and External Commercial Borrowings~~;

We have also examined compliance by the Company during the audit period with the Secretarial Standards issued by the Institute of Company Secretaries of India, issued in respect of Meetings of the Board, Committees of the Board and General Meetings of members and notified by the Central Government under Section 118(10) of the Act which have mandatory application to the Company.

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

We 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:

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

During the Period under review, provisions of the following Acts / regulations were not applicable to the Company:

I. The following Regulations/ Guidelines prescribed under Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) 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;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;

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;

*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, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**We further report that:**

The Board of Directors of the Company as on March 31, 2026 comprised of Four Non-Executive Directors, One Whole-Time Director and Four Independent Directors;

Adequate notices, Agenda and detailed notes on Agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the directors and members of the committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.

A proper system exists in the company for seeking and obtaining further information and clarifications on the agenda items by the Directors before the meetings and for meaningful participation by them at their meetings.

All decisions at the meetings of the Board and the meetings of the Committees including circular resolutions were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee 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 audit period, the following major events had taken place:

I. During the year the Company has issued and allotted 1900 Crore Optionally Fully Convertible Debentures aggregating to Rs. 19000 crore (Rupees Nineteen Thousand Crore only) of face value of Rs.10/- each (OFCDs) to the holding company on rights basis and the outstanding loan of the Company availed from the holding company stood reduced to that extent.

II. At the Annual General Meeting of the Company held on September 30, 2025, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W– 100018) were appointed as the Joint Statutory Auditors of the Company for a period of 5 (Five) years.

III. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had, vide its order dated November 06, 2025 ("Order"), sanctioned the Composite Scheme of Arrangement among Reliance Retail Limited ("RRL"); Reliance Retail Ventures Limited ("RRVL"); Reliance Consumer Products Limited ("RCPL"); Tira Beauty Limited ("New RCPL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ('the Scheme'). The Scheme *inter alia* provides for transfer and vesting of the FMCG Brands Business Undertaking from RRL to RRVL; with effect from April 01, 2025, being the appointed date of the Scheme.

**For BNP & Associates**
**Company Secretaries**
**[Firm Reg No: P2014MH037400]**
**PR No: 7353/2025**

**Sujata Chattopadhyay**
**Partner**
**FCS No.: 8983/ COP No.:13498**
**UDIN: F008983H000184752**

Date: April 23, 2026
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 Retail Limited,**
3rd Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai-400002

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

I. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

II. We have followed such 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.

III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

IV. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.

V. 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.

VI. 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.: 7353/2025**

**Sujata Chattopadhyay**
**Partner**
**FCS No.: 8983/ COP No.:13498**
**UDIN: F008983H000184752**

Date: April 23, 2026
Place: Mumbai

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

**TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 3, 2025.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). This report is required by the Company for annual submission to the stock exchanges and to be sent to the members of the Company.

## Managements' Responsibility

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

## Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

## Restriction on Use

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

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

**Abhijit A. Damle**
Partner
Membership No. 102912
UDIN: 26102912YTNFAQ7071

Place: Mumbai
Date: April 24, 2026

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

**Sandesh Ladha**
Partner
Membership No. 047841
UDIN: 26047841BYECWC8368

Place: Mumbai
Date: April 24, 2026