

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

Shri Dhirubhai H. Ambani  
Founder Chairman



K. Sethuraman



Savithri Parekh

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).



Jyoti Jain



Sridhar Kothandaraman

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.



Ratnesh Rukhariyar

“At Reliance Industries Limited, we are committed to create an agile organisation promoting practices that uphold governance and ensure business continuity.”

## STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders'

interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 22.7%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 24.3% and Net Profit before exceptional items 25.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 30.4% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 26 lakh.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

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

## APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives. The CMD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

## ETHICS / GOVERNANCE POLICIES

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Information Security Policy
- Intellectual Property Policy

**AUDITS AND INTERNAL CHECKS AND BALANCES**

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates the various components of the systems of internal control.

**RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE**

The Company has put in place the "Reliance Management System" (RMS) as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

In conformity with international standards, the Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes covering various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures the ongoing robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal

use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

**BEST CORPORATE GOVERNANCE PRACTICES**

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, HSE, Internal Audit, Stakeholder Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by Registrar and Transfer Agents.

**RIL'S SUSTAINABILITY REPORTING JOURNEY AND INTEGRATED REPORTING**

RIL commenced its Sustainability Reporting in the FY 2004-05, based on the Global Reporting Initiative's (GRI) reporting guidelines. The reports are available on the website of the Company.

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's

(IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Sustainability Reporting Journey and its Integrated Reporting is covered in Management Discussion and Analysis Report.

**SHAREHOLDERS' COMMUNICATIONS**

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

**ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

Functions of of the Company Secretary are discharged by the Group Company Secretary and the Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

**BOARD OF DIRECTORS BOARD LEADERSHIP**

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality

of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established

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

**BOARD COMPOSITION AND CATEGORY OF DIRECTORS**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2020
1	Mukesh D. Ambani (Chairman and Managing Director)	Promoter Directors	00001695	75,00,000
2	Nita M. Ambani (Non-Executive Director)		03115198	75,00,000
3	Yogendra P. Trivedi	Non-Executive Directors	00001879	60,400
4	Prof. Dipak C. Jain		00228513	-
5	Dr. Raghunath A. Mashelkar		00074119	-
6	Adil Zainulbhai		06646490	-
7	Raminder Singh Gujral		07175393	12,000
8	Dr. Shumeet Banerji		02787784	13,500
9	Arundhati Bhattacharya		02011213	-
10	K. V. Chowdary	08485334	-	
11	Nikhil R. Meswani	Executive Directors	00001620	33,56,748
12	Hital R. Meswani		00001623	32,23,772
13	P. M. S. Prasad		00012144	6,00,000
14	Pawan Kumar Kapil		02460200	53,000

Board members named at Sr. No. 3 to 9 are Independent Directors.

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.

Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to Promoter Directors. None of the other directors are related to any other director on the Board.

Shri Mansingh L. Bhakta (88 years), demitted office as an Independent Director of the Company, w.e.f. August 12, 2019, on account of his advanced age. Other than this, there was no other material reason for demitting office as an Independent Director of the Company.

**DIRECTORS' PROFILE**

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, overview of business operations

of major subsidiaries, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made in separate meetings of the Independent Directors from time to time.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

**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 support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

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

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

### SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership

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

### CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified 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 below:

Name of the Director	Area of Expertise	Name of the Director	Area of Expertise
Mukesh D. Ambani	Leadership / Operational experience	Arundhati Bhattacharya	Leadership / Operational experience
	Strategic Planning		Strategic Planning
	Industry Experience, Research & Development and Innovation		Global Business
	Global Business		Financial, Regulatory / Legal & Risk Management
Yogendra P. Trivedi	Financial, Regulatory / Legal & Risk Management	K. V. Chowdary	Corporate Governance
	Leadership / Operational experience		Leadership / Operational experience
	Industry Experience, Research & Development and Innovation		Strategic Planning
	Financial, Regulatory / Legal & Risk Management		Financial, Regulatory / Legal & Risk Management
Prof. Dipak C. Jain	Corporate Governance	Nita M. Ambani	Corporate Governance
	Leadership / Operational experience		Leadership / Operational experience
	Strategic Planning		Strategic Planning
	Industry Experience, Research & Development and Innovation		Industry Experience, Research & Development and Innovation
Dr. Raghunath A. Mashelkar	Global Business	Nikhil R. Meswani	Global Business
	Corporate Governance		Financial, Regulatory / Legal & Risk Management
	Leadership / Operational experience		Corporate Governance
	Strategic Planning		Leadership / Operational experience
Adil Zainulbhai	Industry Experience, Research & Development and Innovation	Hital R. Meswani	Strategic Planning
	Financial, Regulatory / Legal & Risk Management		Industry Experience, Research & Development and Innovation
	Corporate Governance		Global Business
	Leadership / Operational experience		Financial, Regulatory / Legal & Risk Management
Raminder Singh Gujral	Strategic Planning	P. M. S. Prasad	Corporate Governance
	Financial, Regulatory / Legal & Risk Management		Leadership / Operational experience
	Corporate Governance		Strategic Planning
	Leadership / Operational experience		Industry Experience, Research & Development and Innovation
Dr. Shumeet Banerji	Strategic Planning	Pawan Kumar Kapil	Global Business
	Global Business		Financial, Regulatory / Legal & Risk Management
	Financial, Regulatory / Legal & Risk Management		Leadership / Operational experience
	Corporate Governance		Industry Experience, Research & Development and Innovation

### SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee *inter alia* considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

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

### LEAD INDEPENDENT DIRECTOR

The Board of Directors of the Company way back in October 2005 introduced the concept of Lead Independent Director and had designated Shri Mansingh L. Bhakta as a Lead Independent Director. The Role of the Lead Independent Director is as under:

- Presides over meetings of the Independent Directors
- Ensures adequacy and timely flow of information to the Independent Directors
- Liaises between the Chairman and Managing Director, the Management and the Independent Directors
- Presides over meetings of the Board and Shareholders when the Chairman and Managing Director is not present or where he is an interested party
- Perform such other duties as may be delegated to the Lead Independent Director by the Board / Independent Directors.

### MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met two times during the financial year 2019-20. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

### BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES INSTITUTIONALISED DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

### NUMBER OF BOARD MEETINGS

Seven Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
April 18, 2019	14	13
July 19, 2019	14	14
October 18, 2019	14	14
October 25, 2019	14	14
December 16, 2019	14	14
January 17, 2020	14	14
February 17, 2020	14	13



**Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and No. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:**

Name of the Director	Attendance at meetings during 2019-20		No. of other Directorship(s) as on 31-03-2020	Category of Directorship and name of the other listed Company(s) as on 31-03-2020	No. of Membership(s) / Chairmanship(s) of committees in other Company(s) as on 31-03-2020
	Board	AGM	(1)		(2)
Mukesh D. Ambani	7	Yes	3	Nil	Nil
Mansingh L. Bhakta*	1	Yes	NA	NA	NA
Yogendra P. Trivedi	7	Yes	4	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	3 (including 2 as Chairman)
Prof. Dipak C. Jain	7	Yes	3	Nil	2
Dr. Raghunath A. Mashelkar	7	Yes	6	1. Godrej Agrovet Limited – Independent Director 2. Piramal Enterprises Limited – Independent Director	1
Adil Zainulbhai	7	Yes	7	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Tourbo Limited – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	7	Yes	2	1. Adani Power Limited – Independent Director	2
Dr. Shumeet Banerji	6	Yes	2	Nil	Nil
Arundhati Bhattacharya	7	Yes	5	1. Piramal Enterprises Limited – Independent Director 2. Wipro Limited – Independent Director 3. CRISIL Limited – Independent Director	3 (including 1 as Chairperson)
K. V. Chowdary#	5	NA	2	1. CCL Products (India) Limited – Independent Director 2. Divi's Laboratories Limited – Independent Director	3
Nita M. Ambani	7	Yes	2	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	7	Yes	1	Nil	1 (as Chairman)
Hital R. Meswani	7	Yes	3	Nil	1 (as Chairman)
P. M. S. Prasad	7	Yes	4	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	7	Yes	1	Nil	Nil

NA – Not Applicable

(1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

\* Ceased to be a Director, w.e.f. August 12, 2019. Two meetings were held during his tenure.

# Appointed as a Director, w.e.f. October 18, 2019. Five meetings were held since his appointment.

Video / tele-conferencing facility is offered to facilitate the Directors to participate in the meetings.

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.

**COMMITTEES****DETAILS OF THE COMMITTEES AND OTHER RELATED INFORMATION ARE PROVIDED HEREUNDER:****Composition of Committees of the Company:**

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Adil Zainulbhai (Chairman of the Committee)
2. Dr. Raghunath A. Mashelkar	2. Yogendra P. Trivedi
3. Adil Zainulbhai	3. Dr. Raghunath A. Mashelkar
4. Raminder Singh Gujral	4. Raminder Singh Gujral
5. K. V. Chowdary	5. Dr. Shumeet Banerji
	6. K. V. Chowdary
Stakeholders' Relationship Committee	Corporate Social Responsibility and Governance Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Yogendra P. Trivedi (Chairman of the Committee)
2. Arundhati Bhattacharya	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Dr. Shumeet Banerji
4. Nikhil R. Meswani	4. Nikhil R. Meswani
5. Hital R. Meswani	
Risk Management Committee	Health, Safety and Environment Committee
1. Adil Zainulbhai (Chairman of the Committee)	1. Hital R. Meswani (Chairman of the Committee)
2. Dr. Shumeet Banerji	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Arundhati Bhattacharya
4. Hital R. Meswani	4. P. M. S. Prasad
5. P. M. S. Prasad	5. Pawan Kumar Kapil
6. Alok Agarwal Chief Financial Officer	
7. Srikanth Venkatachari Joint Chief Financial Officer	
Finance Committee	
1. Mukesh D. Ambani (Chairman of the Committee)	
2. Nikhil R. Meswani	
3. Hital R. Meswani	

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the secretaries of all the Committees constituted by the Board.

**Meetings of Committees held during the year and members' attendance:**

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration (HRNR) Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship (SR) Committee	Health, Safety and Environment Committee	Finance Committee	Risk Management (RM) Committee
Meetings held	12	4	4	4	4	7	4
<b>Directors' Attendance</b>							
Mukesh D. Ambani	NA	NA	NA	NA	NA	7	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	12	4	4	4	NA	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	11	4	4	NA	4	NA	NA
Adil Zainulbhai	12	4	NA	NA	NA	NA	4
Raminder Singh Gujral	12	4	NA	NA	NA	NA	NA
Dr. Shumeet Banerji	NA	3	3	NA	NA	NA	3
Arundhati Bhattacharya	NA	NA	NA	4	4	NA	NA
K. V. Chowdary*	5	1	NA	2	NA	NA	1
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	3	4	NA	7	NA
Hital R. Meswani	NA	NA	NA	4	4	7	3
P. M. S. Prasad	NA	NA	NA	NA	3	NA	4
Pawan Kumar Kapil	NA	NA	NA	NA	4	NA	NA

NA – Not a member of the Committee

\* Appointed as a member of committees w.e.f. October 18, 2019 (5 meetings of Audit Committee, 1 meeting of HRNR Committee, 2 meetings of SR Committee and 1 meeting of RM Committee were held since his appointment).

**Procedure at Committee Meetings**

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. 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 placed before the Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. The composition of all the Committees is given in this Report.

**Details of Committees****Audit Committee**

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

- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.

- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 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.

**General**

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

During the year, all the recommendations made by the Committee were accepted by the Board. The Lead Cost Auditor attend the Audit Committee meeting where cost audit report is discussed.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

**Meeting Details**

Twelve meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The meetings were held on April 5, 2019; April 17, 2019; April 18, 2019; July 18, 2019; July 19, 2019; October 14, 2019; October 18, 2019; October 25, 2019; December 16, 2019; January 15, 2020; January 17, 2020 and February 17, 2020. The details of attendance of Committee members are given in this Report.

**Human Resources, Nomination and Remuneration Committee**

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.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

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

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

**Meeting Details**

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 17, 2019; July 18, 2019; October 15, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

**Stakeholders' Relationship Committee**

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

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

**Meeting Details**

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 25, 2019; August 14, 2019; October 25, 2019 and January 21, 2020. The details of attendance of Committee members are given in this Report.

**Investor Grievance Redressal**

The number of complaints received and resolved to the satisfaction of investors during the year (out of the investor base of 26 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	115
Non-Receipt of Dividend	110
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	383
<b>Total</b>	<b>611</b>

As on March 31, 2020, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2019-20 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2019-20	2,91,909	100
Replied within 1 to 4 days of receipt	2,91,866	99.99
Replied after 4 days of receipt	43	0.01

**Compliance Officer**

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the Compliance Officers for complying with requirements of Securities Laws.

**Corporate Social Responsibility and Governance Committee**

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

**Meeting Details**

Four meetings of the Committee were held during the year. The meetings were held on April 18, 2019; August 14, 2019; October 17, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

**Risk Management Committee**

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

**Meeting Details**

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 17, 2019; July 18, 2019; October 17, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

**Health, Safety and Environment Committee**

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

**Meeting Details**

Four meetings of the Committee were held during the year. The meetings were held on April 25, 2019; August 14, 2019; October 25, 2019 and January 21, 2020. The details of attendance of Committee members are given in this Report.

**Finance Committee**

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

**Meeting Details**

Seven meetings of the Committee were held during the year. The meetings were held on April 18, 2019; July 19, 2019; December 9, 2019; December 16, 2019, February 3, 2020, February 18, 2020 and March 31, 2020. The details of attendance of Committee members are given in this Report.

**PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS**

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge,

compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

**DIRECTORS' REMUNERATION REMUNERATION POLICY**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice.

**REMUNERATION OF THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS FOR THE FINANCIAL YEAR 2019-20**

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.36	0.40	0.71	9.53	15.00	-
Nikhil R. Meswani	6.32	0.02	0.37	17.28	24.00	-
Hital R. Meswani	6.31	0.04	0.37	17.28	24.00	-
P. M. S. Prasad	10.81*	0.00	0.34	-	11.15	-
Pawan Kumar Kapil	3.60*	0.29	0.15	-	4.04	-

\*Includes performance linked incentives for the FY 2018-19 paid in FY 2019-20.

In light of the COVID-19 outbreak in India, which has exacted a huge toll on the societal, economic and industrial health of the nation, Shri Mukesh D. Ambani, the Chairman and Managing Director, has voluntarily decided to forego his salary. The Board of Directors noted his decision to forego his salary until the impact of COVID-19 abates.

The Chairman and Managing Director had his salary capped at ₹ 15 crore since 2008-09 in order to set a personal example of moderation in managerial compensation levels. And now, he is forgoing his salary until the company and all its businesses are fully back to their earnings potential. On a similar note, other Executive Directors have also expressed their decision to draw remuneration up to 50% of their remuneration entitlement and

as recommended by Human Resources, Nomination and Remuneration Committee.

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

**REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2019-20**

(₹ in crore)

Name of the Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta*	0.02	0.42	0.44
Yogendra P. Trivedi	0.33	1.15	1.48
Prof. Dipak C. Jain	0.09	1.15	1.24
Dr. Raghunath A. Mashelkar	0.31	1.15	1.46
Adil Zainulbhai	0.29	1.15	1.44
Raminder Singh Gujral	0.25	1.15	1.40
Dr. Shumeet Banerji	0.17	1.15	1.32
Arundhati Bhattacharya	0.17	1.15	1.32
K. V. Chowdary**	0.14	0.52	0.66
Nita M. Ambani	0.07	1.15	1.22
<b>Total</b>	<b>1.84</b>	<b>10.14</b>	<b>11.98</b>

\*Ceased to be a director w.e.f. August 12, 2019.

\*\*Appointed as a director w.e.f. October 18, 2019.

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.

**FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES**

During the year, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Industrial Investments and Holdings Limited (RIIHL) were material subsidiaries of the Company, as per Listing Regulations. Post closure of the financial year, Jio Platforms Limited and Reliance Global Energy Services (Singapore) Pte. Limited have become material subsidiaries and RIIHL has ceased to be a material subsidiary of the Company.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to RJIL and RRL. Prior to RRL and RJIL becoming material unlisted subsidiaries of the Company, Prof. Dipak C. Jain was appointed as an Independent Director on the Board of RRL and Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet

Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such.

Keeping in view good Corporate Governance Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of Reliance Retail Ventures Limited, an unlisted subsidiary of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries RJIL, RRL and RIIHL undergo Secretarial Audit. Copy of Secretarial

Audit Reports of these subsidiaries are available on the website of the Company. The Secretarial Audit report of these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

**GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS**

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020.

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

Year	Date	Time	Special Resolution(s) Passed
2018-19	August 12, 2019	11:00 a.m.	i. Re-appoint Shri P. M. S. Prasad as a Whole-time Director
			ii. Re-appoint Shri Raminder Singh Gujral as an Independent Director
2017-18	July 5, 2018	11:00 a.m.	i. Re-appoint Shri Adil Zainulbhai as an Independent Director
			ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement
2016-17	July 21, 2017	11:00 a.m.	i. Re-appoint Shri Pawan Kumar Kapil as a Whole-time Director
			ii. Re-appoint Shri Yogendra P. Trivedi as an Independent Director
			iii. Re-appoint Prof. Ashok Misra as an Independent Director
			iv. Re-appoint Shri Mansingh L. Bhakta as an Independent Director
			v. Re-appoint Prof. Dipak C. Jain as an Independent Director
			vi. Re-appoint Dr. Raghunath A. Mashelkar as an Independent Director
			vii. Alteration of the Articles of Association of the Company
			viii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement



**RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:**

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

**DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE**

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

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 year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 32 of Standalone Financial Statements, forming part of the Annual Report.

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

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

**DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**

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

(ii) (a) SEBI had passed an Order under Section 11B of the SEBI Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said Order before SAT. SAT has stayed the direction on disgorgement

until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by SAT and is reserved for orders.

(b) SEBI had also issued a Show Cause Notice (SCN) dated November 21, 2017 to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, asking the Company to show cause as to why inquiry should not be held against the Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the SEBI Act, 1992. The Company has made written submissions in response to the SCN, including on June 15, 2018, September 12, 2018 and September 20, 2019. Hearings were held before the Adjudicating Officer on September 11, 2018, January 24, 2020 and March 12, 2020 and the matter is part-heard.

(iii) SEBI had issued a show cause notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

**WHISTLE-BLOWER POLICY**

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee.

Employees may also report violations to the Chairman of the Audit Committee and 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.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

**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:

**COMMUNICATION TO SHAREHOLDERS**

Half-yearly reports covering financial results were sent to the members at their registered addresses. In addition to half-yearly reports, quarterly reports were also sent to the members, whose e-mail IDs are registered with the Company / Depository Participants.

**AUDIT QUALIFICATION**

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

**REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

**MEANS OF COMMUNICATION**

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

**News releases, presentations:** Official news releases and official media releases are 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. These presentations are available on the website of the Company, as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

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

**Annual Report:** The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

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

**Letters to Investors:** Letters were sent to the shareholders / debenture holders as per records, for claiming unclaimed / unpaid dividend / interest or redemption amount on debentures / dematerialisation of shares / updating PAN and bank account details. The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. April 1, 2019.

**NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

**BSE Listing Centre (Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):**

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Designated exclusive email-IDs:** The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

**Shareholders' Feedback Survey:** The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

**GENERAL SHAREHOLDER INFORMATION****ANNUAL GENERAL MEETING**

Wednesday, July 15, 2020 at 2:00 p.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

**DIVIDEND PAYMENT DATE**

Between July 16, 2020 and July 22, 2020 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates, upon normalisation of postal services.

**FINANCIAL YEAR**

April 1 to March 31

**FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING**

**June 30, 2020** – Third week of July, 2020

**September 30, 2020** – Third week of October, 2020

**December 31, 2020** – Fourth week of January, 2021

**March 31, 2021** – Fourth week of April, 2021

**Annual General Meeting** – June / July, 2021

**LISTING ON STOCK EXCHANGES**

**Equity Shares**  
**BSE Limited (BSE)**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 500325

**National Stock Exchange of India Limited (NSE)**

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Trading Symbol – RELIANCE

ISIN: INE002A01018

**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, USA

**Domestic Custodian**

**ICICI Bank Limited**  
Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

**PAYMENT OF LISTING FEES**

Annual listing fee for the financial year 2020-21 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2020 has been paid by the Company to Luxembourg Stock Exchange.

**PAYMENT OF DEPOSITORY FEES**

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

**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, 2020, is ₹ 46.27 crore.

**CREDIT RATING**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below. There has been no revision in credit ratings during the financial year 2019-20. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

**UTILISATION OF FUNDS RAISED THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES**

During the financial year 2019-20 no funds were raised through issue of Non-Convertible Debentures.

**DEBENTURE TRUSTEE**

Axis Trustee Services Limited  
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028  
Tel: +91-22-62300451  
Fax: +91-22-62300700  
E-mail: debenturetrustee@axistrustee.com; complaints@axistrustee.com  
Website Address: www.axistrustee.com

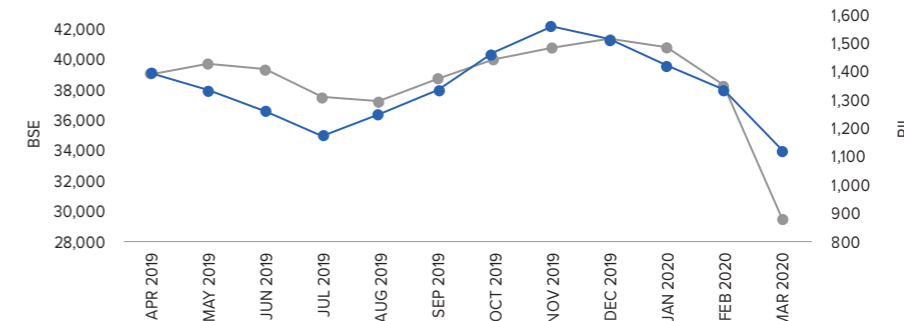
**STOCK MARKET PRICE DATA**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2019	1,412.40	1,321.00	16,69,46,655	1,410.90	1,321.60	1,15,01,774
May 2019	1,417.50	1,227.50	24,52,03,012	1,417.00	1,227.00	1,97,31,034
June 2019	1,374.25	1,248.65	13,32,79,066	1,373.00	1,248.05	70,48,484
July 2019	1,300.00	1,162.40	15,79,81,147	1,299.80	1,163.00	85,47,940
August 2019	1,304.45	1,095.30	23,91,04,397	1,304.00	1,095.65	1,10,67,323
September 2019	1,335.75	1,172.65	18,15,20,211	1,336.00	1,173.25	89,95,149
October 2019	1,489.65	1,281.30	16,42,71,981	1,489.50	1,281.20	75,03,066
November 2019	1,584.15	1,422.55	16,70,40,786	1,584.00	1,423.35	80,62,936
December 2019	1,617.55	1,508.05	17,14,67,991	1,617.80	1,509.10	1,01,31,329
January 2020	1,609.00	1,407.20	19,98,39,592	1,609.50	1,407.45	83,79,170
February 2020	1,508.00	1,325.00	18,37,80,216	1,507.95	1,325.00	98,91,342
March 2020	1,369.00	875.65	45,49,78,169	1,368.75	875.70	23,45,49,195

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

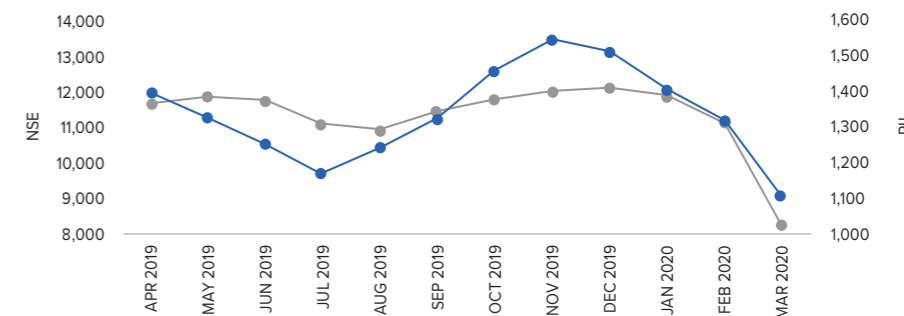
**BSE SENSEX VS RIL SHARE PRICE**

● BSE SENSEX ● RIL Close Price



**NSE NIFTY VS RIL SHARE PRICE**

● NSE NIFTY ● RIL Close Price



**SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2020**

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY2019-20	-18.39%	-23.80%	-18.30%	-26.03%
2 Years	26.01%	-10.62%	26.18%	-14.99%
3 Years	68.66%	-0.51%	68.64%	-6.28%
5 Years	169.78%	5.40%	169.67%	1.26%
10 Years	107.03%	68.12%	107.35%	63.79%

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

**REGISTRARS AND TRANSFER AGENTS**

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  
Tel: +91 40 67161700  
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)  
Fax: +91 40 67161680  
E-mail: rilinvestor@kfintech.com  
Website: www.kfintech.com

**SHARE TRANSFER SYSTEM**

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form.



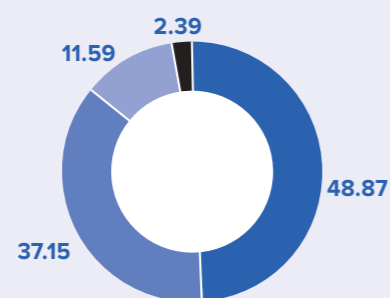
## SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of (A+B+C)
<b>(A) Shareholding of Promoter and Promoter Group</b>				
(1)	Indian	52*	309,80,84,968	48.87
(2)	Foreign	0	0	0
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>52</b>	<b>309,80,84,968</b>	<b>48.87</b>
<b>(B) Public Shareholding</b>				
(1)	Institutions	1,819	235,51,81,559	37.15
(2)	Non-institutions	26,30,300	73,46,36,787	11.59
<b>Total Public Shareholding</b>		<b>26,32,119</b>	<b>308,98,18,346</b>	<b>48.74</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>				
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	1	15,13,64,196	2.39
<b>Total shares held by Custodians and against which Depository Receipts have been issued</b>		<b>1</b>	<b>15,13,64,196</b>	<b>2.39</b>
<b>Total (A) + (B) + (C)</b>		<b>26,32,172</b>	<b>633,92,67,510</b>	<b>100.00</b>

\* As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

## CATEGORY-WISE SHAREHOLDING (%)

● Promoters ● Institutions ● Non-Institutions ● GDR Holders



## DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2020

Category (Shares)	Holders	Shares	% of total Shares
Up to 500	24,20,204	19,66,29,029	3.10
501 - 1000	1,11,888	7,97,76,788	1.26
1001 - 5000	87,135	17,15,81,459	2.71
5001 - 10000	7,516	5,18,42,226	0.82
10001 - 20000	2,788	3,85,67,592	0.61
Above 20000	2,641	580,08,70,416	91.50
<b>Total</b>	<b>26,32,172</b>	<b>633,92,67,510</b>	<b>100.00</b>

## DEMATERIALISATION OF SHARES

Mode of Holding	%
NSDL	95.95
CDSL	2.97
Physical	1.08
<b>Total</b>	<b>100.00</b>

## BUILD-UP OF EQUITY SHARE CAPITAL

The statement showing build-up of equity share capital is available on the website of the Company.

## CORPORATE BENEFITS TO INVESTORS

## (A) DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2009-10	June 18, 2010 (post bonus issue 1:1)	7.00
2010-11	June 3, 2011	8.00
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50

## (B) BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

## LIQUIDITY

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

Relevant data for the average daily turnover for the financial year 2019-20 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	13,98,416	99,81,430	113,79,846
Value (₹ in crore)	157.43	1,314.76	1,472.19

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

## OUTSTANDING GDRS / WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

GDRs: Outstanding GDRs as on March 31, 2020 represent 15,13,64,196 equity shares constituting 2.39% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon

surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

## 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.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

## EMPLOYEE STOCK OPTIONS

Particulars with regard to Employees' Stock Options are available on the website of the Company.

## COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas and downstream petroleum products. Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. 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.

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.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are

**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 Ton)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	2,10,093	72,190	-	-	23%	18%	41%
Middle Distillates	1,25,629	30,807	-	-	31%	14%	45%
Light Distillates	64,984	15,584	-	-	6%	46%	52%
Polymer	38,419	5,783	-	-	-	-	-
Petchem Intermediate	35,731	6,206	-	-	-	-	-
Polyester	21,625	2,604	-	-	-	-	-
<b>Total</b>	<b>4,96,481</b>	<b>1,33,174</b>					

\*Includes OTC transactions cleared through International Exchanges.

#### PLANT LOCATIONS IN INDIA REFINING & MARKETING

##### DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ  
Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

#### PETROCHEMICALS

##### Barabanki Manufacturing Division

Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

##### Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

##### Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

##### Hoshiarpur Manufacturing Division

Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

##### DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ  
Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

##### Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

##### Silvassa Manufacturing Division

342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

##### Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

##### Vadodara Composites Division

Vadodara - Halol Expressway, Vill - Asoj, Taluka – Waghodia, Vadodara – 391 510, Gujarat, India

#### OIL & GAS

##### KG D6 Onshore Terminal

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

##### Coal Bed Methane Project (CBM)

Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

#### TEXTILES

##### Naroda Manufacturing Division

103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

#### ADDRESS FOR CORRESPONDENCE

##### FOR SHARES / DEBENTURES HELD IN PHYSICAL FORM

KFin Technologies Private Limited  
(Formerly known as Karvy Fintech Private Limited)

Selenium Tower B,  
Plot 31-32, Gachibowli Financial District,  
Nanakramguda, Hyderabad - 500 032

Tel: +91 40 67161700

Toll Free No.: 1800 425 8998

(From 9:00 a.m. to 6:00 p.m.)

Fax: +91 40 67161680

E-mail: rilinvestor@kfintech.com

Website: www.kfintech.com

##### FOR SHARES / DEBENTURES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

#### ANY QUERY ON THE ANNUAL REPORT

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

#### TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has credited ₹ 24.89 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2012-13 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2013	June 6, 2013	July 12, 2020
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026

#### EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	No. of shareholders	No. of equity shares	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	96	2,616	90,058	82,59,125
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from suspense account during the year)	0	0	4,228	5,68,598
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	425	61,630
Less: Number of shares transferred to IEPF Authority during the year	0	0	7,366	3,19,389
<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020</b>	<b>96</b>	<b>2,616</b>	<b>78,889</b>	<b>74,32,768</b>

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claim the shares.

The cumulative amount transferred by the Company to IEPF up to March 31, 2020 is ₹ 242 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 18,46,438 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on August 7, 2019, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. July 12, 2019. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 12, 2019).

Details of shares transferred to IEPF Authority during financial year 2019-20 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).

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

**WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:**

Particulars	Website link
<b>Policies and Code</b>	
Code of Conduct	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf</a>
Our Code	<a href="http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf">http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://www.ril.com/InvestorRelations/Downloads.aspx">https://www.ril.com/InvestorRelations/Downloads.aspx</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf</a>
Policy for selection of Directors and determining Directors' independence	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf</a>
Policy for determining Material Subsidiaries	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf</a>
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	<a href="http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf">http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf</a>
Vigil Mechanism and Whistle- Blower Policy	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf</a>
<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2020)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Presentation to institutional investors and analysts (from 1999 to 2020)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Annual Report (from 1976 to 2020)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Chairman's Communication (from 2002 to 2019)	<a href="http://www.ril.com/InvestorRelations/Chairman-Communication.aspx">http://www.ril.com/InvestorRelations/Chairman-Communication.aspx</a>
Sustainability Reports	<a href="http://www.ril.com/Sustainability/CorporateSustainability.aspx">http://www.ril.com/Sustainability/CorporateSustainability.aspx</a>
<b>Shareholder Information</b>	
Composition of Board of Directors and Profile of Directors	<a href="http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a>
Composition of various Committees of the Board and their terms of reference	<a href="http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx">http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx</a>
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2020	<a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2019-20.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2019-20.pdf</a> <a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2019-20.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2019-20.pdf</a>
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 12, 2019) and details of shares transferred to IEPF during financial year 2019-20.	<a href="http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx">http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx</a>
Secretarial Audit Report of Material Unlisted Subsidiary	<a href="http://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsiidiaries.pdf">http://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsiidiaries.pdf</a>
Build-up of Equity Share Capital	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf</a>
Shareholders' Referencer	<a href="http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf">http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf</a>
Investor Contacts	<a href="https://www.ril.com/InvestorRelations/Investor-Contacts.aspx">https://www.ril.com/InvestorRelations/Investor-Contacts.aspx</a>

**COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS**

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession for appointments</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk assessment and risk management plan</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Chairperson present at Annual General Meeting</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Chairperson present at Annual General Meeting</li> <li>Meetings</li> <li>Role of the Committee</li> </ul>
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings</li> <li>Role of the Committee</li> </ul>
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to Chairperson of Audit Committee</li> </ul>
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Periodical review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of material subsidiaries</li> <li>Review of financial statements and investments of subsidiaries by the Audit Committee</li> <li>Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> <li>Secretarial Audit Report of material unlisted subsidiaries incorporated in India</li> </ul>



Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Director that he / she meets the criteria of independence</li> <li>• Directors and Officers insurance for all the Independent Directors</li> </ul>
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by Non-Executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Policy on dealing with related party transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

### ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Dr. K. R. Chandratre, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

### NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

### CEO AND CFO CERTIFICATION

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

### COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

### 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 financial year 2019-20.

#### Mukesh D. Ambani

Chairman and Managing Director

Mumbai, April 30, 2020

**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and having 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 ending on 31 March 2020, 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 the Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
3.	Dipak Chand Jain	00228513	04.08.2005
4.	Raghunath Anant Mashelkar	00074119	09.06.2007
5.	Adil Zainulbhai	06646490	20.12.2013
6.	Raminder Singh Gujral	07175393	12.06.2015
7.	Shumeet Banerji	02787784	21.07.2017
8.	Arundhati Bhattacharya	02011213	17.10.2018
9.	Nita Mukesh Ambani	03115198	18.06.2014
10.	Nikhil Rasiklal Meswani	00001620	26.06.1986
11.	Hital Rasiklal Meswani	00001623	04.08.1995
12.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
13.	Pawan Kumar Kapil	02460200	16.05.2010
14.	Veerayya Chowdary Kosaraju	08485334	18.10.2019

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: 30 April 2020

UDIN: F001370B000192297

**CEO / CFO CERTIFICATE**

To,  
The Board of Directors  
Reliance Industries Limited

- We have reviewed financial statements and the cash flow statement of Reliance Industries Limited (the Company) for the year ended March 31, 2020 and to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- 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.
- 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.
- We have indicated to the Auditors and the Audit Committee that:
  - there are no significant changes in internal controls over financial reporting during the year;
  - there are no significant changes in accounting policies during the year; and
  - there are no instances of significant fraud of which we have become aware.

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

**Alok Agarwal**  
Chief Financial Officer

**Srikanth Venkatachari**  
Joint Chief Financial Officer

Mumbai, April 30, 2020

**INDEPENDENT AUDITOR'S CERTIFICATE 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 (AS AMENDED)**

To the Members  
Reliance Industries Limited  
3rd Floor, Maker Chambers IV, 222, Nariman Point,  
Mumbai - 400 021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. 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 includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. 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**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

**OTHER MATTERS AND RESTRICTION ON USE**

10. This Report 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.
11. 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 **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Reg Number: 142412W/ W100595

per **T. P. Ostwal**  
Partner  
Membership No.: 030848  
UDIN: 20030848AAAAA08055  
Place: Mumbai  
Date: April 30, 2020

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg Number: 324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership No.: 093649  
UDIN: 20093649AAAAAP4660  
Place: Mumbai  
Date: April 30, 2020