

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

**Shri Dhirubhai H. Ambani**  
Founder Chairman



K. Sethuraman



Savithri Parekh



Jyoti Jain



Sridhar  
Kothandaraman



Ratnesh  
Rukhariyar



**“Corporate Governance is an interplay between people, processes, performance and purpose. Our Values and Behaviours form the bed rock of our Corporate Governance. At RIL, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies.”**

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

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 & Distributors, 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 Mind-set, Respect, Integrity, One Team and Excellence.

### 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 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 21.3%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 22.8% and Net Profit

before exceptional items 23.7%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.5% 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 30 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 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, agenda, communications and documentation.

### 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
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace 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 for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- 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
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery and Anti-Corruption Policy
- Anti Money Laundering Procedure

### Audits and Internal Checks and Balances

SRBC & CO LLP, Chartered Accountants and DTS & 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 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.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes 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 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 the Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Health Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' 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 the Registrar and Transfer Agents.

### RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. 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 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. 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 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 its 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 advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to

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

### Board Composition and Category of Directors

The Company's policy is to maintain an 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, 2021	
				(Fully paid-up)	(Partly paid-up)
1	Mukesh D. Ambani*	Chairman and Managing Director	00001695	75,00,000	5,52,020
2	Yogendra P. Trivedi		00001879	60,400	4,026
3	Prof. Dipak C. Jain		00228513	-	-
4	Dr. Raghunath A. Mashelkar		00074119	-	-
5	Adil Zainulbhai	Non-Executive Directors	06646490	-	-
6	Raminder Singh Gujral		07175393	12,000	800
7	Dr. Shumeet Banerji		02787784	13,500	900
8	Arundhati Bhattacharya		02011213	-	-
9	K. V. Chowdary		08485334	-	-
10	Nita M. Ambani		03115198	75,00,000	5,52,021
11	Nikhil R. Meswani		00001620	33,56,748	2,23,781
12	Hital R. Meswani		00001623	32,23,772	2,14,916
13	P. M. S. Prasad	Executive Directors	00012144	6,00,000	40,000
14	Pawan Kumar Kapil		02460200	53,000	3,533

\* Promoter Director

Board members named at Sr. No. 2 to 8 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 Director.

None of the other Directors is related to any other Director on the Board.

### 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, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

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 generally organised for the Independent

Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the financial year 2020-21. Videos and flyers on major initiatives taken in the fight against COVID-19 were shared with the Independent Directors.

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 Mind-set, 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 work 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	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>	Raminder Singh Gujral	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
Yogendra P. Trivedi	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>	Dr. Shumeet Banerji	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
Prof. Dipak C. Jain	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Corporate Governance</li> </ul>	Arundhati Bhattacharya	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
Dr. Raghunath A. Mashelkar	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>	K. V. Chowdary	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
Adil Zainulbhai	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>	Nita M. Ambani	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Corporate Governance</li> </ul>
		Nikhil R. Meswani	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>

Name of the Director	Area of Expertise
Hital R. Meswani	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
P. M. S. Prasad	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
Pawan Kumar Kapil	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> </ul>

**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.

**Meetings of Independent Directors**

The Company's Independent Directors met four times during the financial year 2020-21. 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**

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

Date	Board Strength	No. of Directors Present
April 2, 2020	14	14
April 18, 2020	14	13
April 30, 2020	14	14
July 14, 2020	14	14
July 30, 2020	14	13
October 30, 2020	14	14
January 22, 2021	14	14
March 26, 2021	14	14

**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 FY 2020-21		No. of other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	No. of Membership(s) / Chairmanship(s) of committees in other company(ies) as on 31-03-2021
	Board	AGM (1)			
Mukesh D. Ambani	8	Yes	4	Nil	Nil
Yogendra P. Trivedi	8	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	8	Yes	3	Nil	2
Dr. Raghunath A. Mashelkar	8	Yes	6	1. Godrej Agrovet Limited – Independent Director	Nil
Adil Zainulbhai	8	Yes	7	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Toubro Limited – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	8	Yes	5	1. Adani Power Limited – Independent Director 2. Adani Green Energy Limited – Independent Director	3 (including 2 as Chairman)
Dr. Shumeet Banerji	7	Yes	3	Nil	Nil
Arundhati Bhattacharya	8	Yes	2	Nil	Nil
K. V. Chowdary	7	Yes	3	1. CCL Products (India) Limited – Independent Director 2. Divi's Laboratories Limited – Independent Director 3. Tata Motors Limited – Independent Director	4
Nita M. Ambani	8	Yes	2	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	8	Yes	2	Nil	1 (as Chairman)
Hital R. Meswani	8	Yes	5	Nil	1 (as Chairman)
P. M. S. Prasad	8	Yes	6	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	8	Yes	1	Nil	Nil

(1) The Directorships, held by the 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 Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

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 directors' attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee	Health, Safety and Environment Committee	Risk Management Committee
Meetings held	11	5	4	4	4	4
<b>Directors' Attendance</b>						
Mukesh D. Ambani	*	*	*	*	*	*
Yogendra P. Trivedi	11	5	4	4	*	*
Prof. Dipak C. Jain	*	*	*	*	*	*
Dr. Raghunath A. Mashelkar	11	5	4	*	4	*
Adil Zainulbhai	11	5	*	*	*	4
Raminder Singh Gujral	11	5	*	*	*	*
Dr. Shumeet Banerji	*	5	4	*	*	4
Arundhati Bhattacharya	*	*	*	4	4	*
K. V. Chowdary	10	5	*	4	*	4
Nita M. Ambani	*	*	*	*	*	*
Nikhil R. Meswani	*	*	4	3	*	*
Hital R. Meswani	*	*	*	4	4	3
P. M. S. Prasad	*	*	*	*	4	4
Pawan Kumar Kapil	*	*	*	*	4	*

\* Not a member of the Committee

**Procedure at Committee Meetings**

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. 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 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.

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

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

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

**Meeting Details**

Eleven meetings of the Committee were held during the financial year, as against the statutory requirement of four meetings. The meetings were held on April 18, 2020; April 25, 2020; April 30, 2020; July 30, 2020; August 31, 2020; October 24, 2020; October 30, 2020; December 15, 2020; January 16, 2021; January 22, 2021 and March 23, 2021. 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 of the Company held on July 15, 2020.

**Meeting Details**

Five meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 28, 2020; August 20, 2020; October 1, 2020; October 26, 2020 and January 14, 2021. 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 of the Company held on July 15, 2020.

**Meeting Details**

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 25, 2020; August 19, 2020; October 21, 2020 and January 11, 2021. 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 financial year, (out of the investor base of 30 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	76
Non-Receipt of Dividend	87
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	447
Rights Issue related	401
<b>Total</b>	<b>1,014</b>

As on March 31, 2021, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2020-21 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2020-21	3,41,445	100.00
Replied within 1 to 4 days of receipt	3,41,125	99.91
Replied after 4 days of receipt	320	0.09

**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 financial year. The meetings were held on April 29, 2020; August 27, 2020; October 27, 2020 and January 15, 2021. 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 financial year, as against statutory requirement of one meeting. The meetings were held on April 27, 2020; April 28, 2020; October 28, 2020 and January 8, 2021. The details of attendance of directors who are 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 financial year. The meetings were held on April 25, 2020; August 25, 2020; October 27, 2020 and January 13, 2021. 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**

Five meetings of the Committee were held during the financial year.

The meetings were held on April 30, 2020; September 29, 2020; November 19, 2020; March 11, 2021 and March 26, 2021.

**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. The remuneration policy is in consonance with existing industry practice.

**Remuneration of the Managing Director and Whole-time Directors for the financial year 2020-21**

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	6.32	0.03	0.37	17.28	24.00	-
Hital R. Meswani	6.31	0.04	0.37	17.28	24.00	-
P. M. S. Prasad	11.65*	0.00	0.34	-	11.99	-
Pawan Kumar Kapil	3.81*	0.28	0.15	-	4.24	-

\* includes performance linked incentives for the FY 2019-20 paid in FY 2020-21.

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

## Remuneration of the Non-Executive Directors for the financial year 2020-21

(₹ in crore)			
Name of the Director	Sitting Fee	Commission*	Total
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Dipak C. Jain	0.12	1.65	1.77
Dr. Raghunath A. Mashelkar	0.36	1.65	2.01
Adil Zainulbhai	0.32	1.65	1.97
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.24	1.65	1.89
Arundhati Bhattacharya	0.20	1.65	1.85
K. V. Chowdary	0.34	1.65	1.99
Nita M. Ambani	0.08	1.65	1.73
<b>Total</b>	<b>2.30</b>	<b>14.85</b>	<b>17.15</b>

\* An additional amount of ₹50 lakh each, based on the period of office held by Non-Executive Directors during the FY 2019-20, will also be paid.

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, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) were material subsidiaries of the Company, as per the Listing Regulations.

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 JPL, 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. Shri Raminder Singh Gujral and Dr. Shumeet Banerji are appointed as Independent Directors on the Board of JPL.

Keeping in view good Corporate Governance, Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of Reliance Retail Ventures Limited (RRVL), an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director 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 undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL and RRL are available on the website of the Company. The Secretarial Audit Report of these unlisted material

subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Post closure of the financial year, RRVL has become a material subsidiary and RGESS has ceased to be a material subsidiary of the Company.

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 of major subsidiaries of the Company by the senior management.

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

## General Body Meetings

## Annual General Meetings

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

Year	Date	Time	Venue	Special Resolution(s) Passed
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio visual means. Deemed venue was 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	No special resolution was passed.
2018-19	August 12, 2019	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	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.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	i. Re-appoint Shri Adil Zainulbhai as an Independent Director ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

## Tribunal Convened Meetings

As per the directions of Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT), by its Order dated February 11, 2021, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors.

Pursuant to the said Order, the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were held on March 31, 2021, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Voting Results of the aforesaid meetings are available on the website of the Company.

## Resolution(s) passed through Postal Ballot:

No postal ballot was conducted during the financial year 2020-21. 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 and on dealing with Related Party Transactions. The Company has made full disclosure of

transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

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

- The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and

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

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

Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

- (b) In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to the RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

- (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 categorisation 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.

- (iv) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956.

The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

### 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 which ensures that 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:

#### Audit Qualification

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

#### Reporting of Internal Auditor

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

### Means of Communication

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

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

**Presentations to institutional investors / analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, video recordings and transcript of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meeting 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:** A copy of the Chairman's speech is 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 / e-mails / SMS to Investors:

The Company addressed various investor-centric letters / e-mails to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the

Integrated Annual Report 2020-21

Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent a series of focused correspondences to the allottees of partly paid-up rights equity shares whose shares were credited in a separate demat suspense account with the Company, requesting them to furnish the requisite documents / information for claiming the said shares. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company also sent SMS to them.

**Print / Digital Media:** During Rights Issue, campaigns were run through print / digital media, creating investor awareness.

**Chatbot:** State of the art Chatbot application was deployed, during the Rights Issue and the Annual General Meeting held in 2020, to provide instant automated query resolution / support to the investors / shareholders.

**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):** Listing Centre is a web-based application designed by BSE 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; rilagm@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

Thursday, June 24, 2021 at 2:00 p.m. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

#### Dividend Payment Date

Between June 24, 2021 and June 30, 2021 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.

#### Financial Year

April 1 to March 31

#### Financial Calendar (Tentative) Results for the quarter ending

June 30, 2021 - Fourth week of July, 2021

September 30, 2021 - Fourth week of October, 2021

December 31, 2021 - Fourth week of January, 2022

March 31, 2022 - Fourth week of April, 2022

Annual General Meeting - June / July, 2022

#### Listing on Stock Exchanges Equity Shares

##### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code - 500325 / 890147

##### National Stock Exchange of India Limited

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

Trading Symbol - RELIANCE / RELIANCEPP

ISIN: INE002A01018 / IN9002A01024

**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, 1<sup>st</sup> Floor, 414, Senapati  
Bapat Marg, Lower Parel (West),  
Mumbai - 400 013

**Debentures**

**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

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

**Bonds**

**Singapore Stock Exchange**  
2 Shenton Way, #19- 00 SGX Centre 1,  
Singapore 068804

**Luxembourg Stock Exchange**

35A Boulevard Joseph II,  
L-1840, Luxembourg

Bonds listed on Taipei Stock Exchange  
were redeemed during the year.

**Commercial Papers**

**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Payment of Listing Fees**

Annual listing fee for the financial year  
2021-22 has been paid by the Company  
to BSE Limited and National Stock  
Exchange of India Limited.

**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, 2021, is ₹59.73 crore.

**Credit Rating**

The Company's financial discipline  
and prudence is reflected in the  
strong credit ratings ascribed by rating  
agencies. There has been no revision  
in credit ratings during the financial  
year 2020-21. The details of the Credit  
Rating are mentioned in Management  
Discussion and Analysis Report.

**Utilisation of funds raised through issue of Non-Convertible Debentures and Rights Issue of equity shares**

During the financial year 2020-21, the  
Company issued on private placement  
basis and allotted, Unsecured  
Redeemable Non-Convertible  
Debentures (NCDs) of face value of  
₹10,00,000/- (Rupees Ten lakh) each,  
aggregating ₹24,955 crore in seven  
tranches as per the terms of issue of the  
respective tranches. Further, the third  
tranche of ₹500 crore was received from  
the holders of partly paid NCDs (Series  
IA). The funds raised through NCDs  
have been utilised for repayment of  
existing borrowings and other purposes  
in the ordinary course of business.

The funds raised by the Company  
through Rights Issue, have been  
utilised towards repayment of certain  
borrowings of the Company, as stated in  
the Letter of Offer.

**Debenture Trustee**

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

**(b) Partly paid-up equity shares**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020*	-	-	-	-	-	-
May 2020*	-	-	-	-	-	-
June 2020*	895.50	664.40	4,44,62,666	894.15	665.00	31,48,515
July 2020	1,358.70	804.90	8,31,28,462	1,357.95	804.10	73,85,077
August 2020	1,294.90	1,100.00	4,38,97,093	1,299.95	1,110.00	23,97,510
September 2020	1,470.00	1,171.20	3,38,37,836	1,469.95	1,171.75	29,00,214
October 2020	1,416.40	1,122.40	2,26,97,748	1,417.00	1,122.00	18,61,314
November 2020	1,206.70	961.95	3,62,87,730	1,206.50	962.60	36,08,593
December 2020	1,139.90	1,000.00	2,33,85,275	1,140.00	1,000.00	18,05,469
January 2021	1,224.40	956.65	2,90,48,740	1,224.50	956.60	23,37,273
February 2021	1,272.00	965.00	2,90,55,000	1,272.00	965.10	18,51,959
March 2021	1,333.30	1,075.25	3,22,80,601	1,332.50	1,075.50	9,86,476

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

\* The partly paid-up shares were listed on June 15, 2020

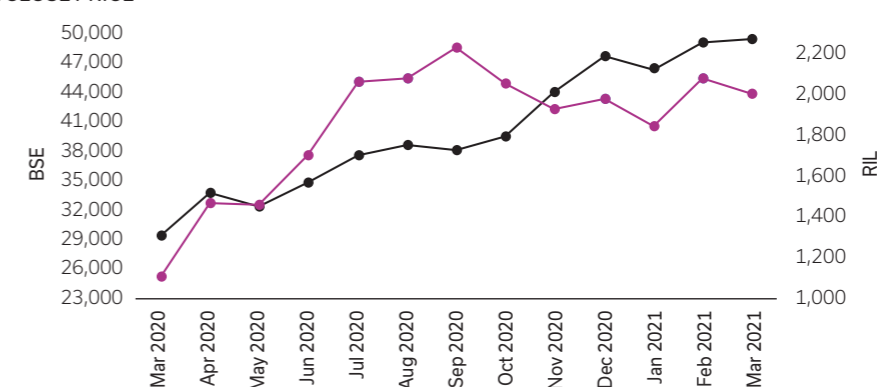
**Share Price Performance in comparison to broad-based indices - BSE Sensex and NSE Nifty as on March 31, 2021**

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2020-21	80.07%	68.01%	79.85%	70.87%
2 Years	46.96%	28.02%	46.94%	26.38%
3 Years	126.91%	50.17%	126.93%	45.26%
5 Years	283.30%	95.37%	283.30%	89.84%
10 Years	282.36%	154.61%	281.87%	151.82%

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

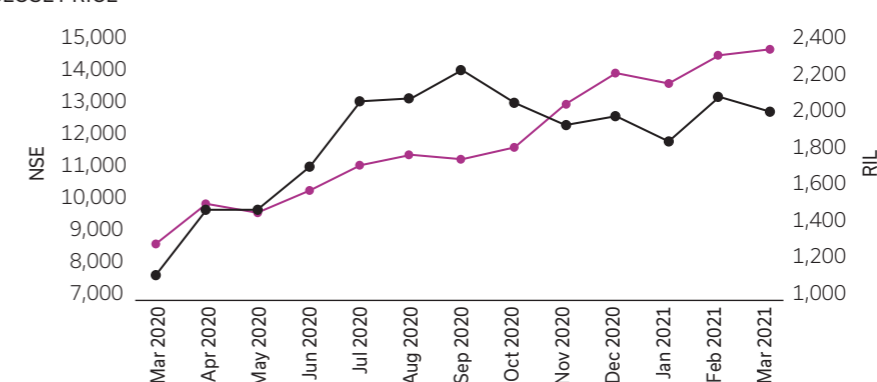
**BSE SENSEX VS RIL SHARE PRICE**

● BSE SENSEX ● RIL CLOSE PRICE



**NSE NIFTY VS RIL SHARE PRICE**

● NSE NIFTY ● RIL CLOSE PRICE



**Stock Market Price Data**

**(a) Fully paid-up equity shares**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020	1,494.95	1,045.20	47,37,60,747	1,495.00	1,044.75	2,05,39,292
May 2020	1,615.00	1,393.00	46,20,09,690	1,614.85	1,393.65	1,83,17,840
June 2020	1,804.20	1,475.95	39,76,86,864	1,804.10	1,475.65	2,20,69,670
July 2020	2,198.80	1,708.05	61,65,46,940	2,198.70	1,708.75	2,93,62,534
August 2020	2,196.00	2,000.25	38,32,65,064	2,195.00	2,001.25	1,72,55,541
September 2020	2,369.35	2,044.25	37,87,69,234	2,368.80	2,045.35	1,69,41,796
October 2020	2,309.00	1,991.00	25,98,30,368	2,309.40	1,990.75	1,09,37,428
November 2020	2,095.00	1,835.10	43,22,25,361	2,095.35	1,835.00	1,78,50,068
December 2020	2,038.00	1,855.25	23,27,69,277	2,037.80	1,856.05	1,09,17,366
January 2021	2,120.00	1,830.00	30,00,50,658	2,119.80	1,830.00	1,76,34,405
February 2021	2,152.00	1,848.00	24,11,26,674	2,152.25	1,845.20	1,71,60,448
March 2021	2,231.90	1,973.70	19,41,33,230	2,231.00	1,973.05	1,01,90,776

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



**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 6716 1700  
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**

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

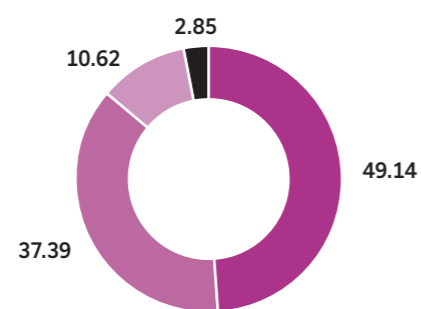
**Shareholding Pattern as on March 31, 2021**

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully paid-up)	Total number of shares (Partly paid-up)	Total number of shares (Fully paid-up & Partly paid-up)	% of total number of shares (A+B+C)
<b>(A) Shareholding of Promoter and Promoter Group</b>						
(1)	Indian	52*	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(2)	Foreign	0	0	0	0	0.00
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>52</b>	<b>309,80,84,968</b>	<b>22,50,30,013</b>	<b>332,31,14,981</b>	<b>49.14</b>
<b>(B) Public Shareholding</b>						
(1)	Institutions	2,204	237,49,33,270	15,30,89,811	252,80,23,081	37.39
(2)	Non-institutions	30,29,019	67,38,89,550	4,45,07,070	71,83,96,620	10.62
<b>Total Public Shareholding</b>		<b>30,31,223</b>	<b>304,88,22,820</b>	<b>19,75,96,881</b>	<b>3,24,64,19,701</b>	<b>48.01</b>
<b>(C) Non-Promoter Non-Public</b>						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	19,25,34,132	0	19,25,34,132	2.85
<b>Total shares held by Non-Promoter Non-Public</b>		<b>1</b>	<b>19,25,34,132</b>	<b>0</b>	<b>0</b>	<b>2.85</b>
<b>Total (A) + (B) + (C)</b>		<b>30,31,276</b>	<b>633,94,41,920</b>	<b>42,26,26,894</b>	<b>6,76,20,68,814</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, 2021**

Category (Shares)	Fully paid-up		Partly paid-up		Total		% of total Shares
	Holders	Shares	Holders	Shares	Holders (Unique)	Shares	
Upto 500	27,58,294	19,92,75,909	4,96,665	1,73,92,696	28,10,595	20,33,26,643	3.01
501 - 1000	1,10,145	7,83,96,413	5,352	38,08,597	1,14,903	8,12,05,167	1.20
1001 - 5000	85,463	16,83,39,298	3,687	73,56,595	91,578	17,97,17,244	2.66
5001 - 10000	7,283	5,02,24,987	419	29,62,311	7,978	5,45,90,972	0.81
10001 - 20000	2,747	3,79,74,556	211	29,95,054	3,079	4,21,82,187	0.62
Above 20000	2,836	5,80,52,30,757	445	38,81,11,641	3,143	6,20,10,46,601	91.70
<b>TOTAL</b>	<b>29,66,768</b>	<b>6,33,94,41,920</b>	<b>5,06,779</b>	<b>42,26,26,894</b>	<b>30,31,276</b>	<b>6,76,20,68,814</b>	<b>100.00</b>

**Dematerialisation of Shares**

Mode of Holding	Fully paid-up (%)	Partly paid-up (%)
NSDL	95.99	96.68
CDSL	2.99	3.32
Physical	1.02	0.00
<b>Total</b>	<b>100.00</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 (₹)
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
2019-20	July 15, 2020	6.50 (Pro-rata dividend of ₹1.625 on each partly paid-up equity share)

**(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 2020-21 is given below:

Particulars	Fully paid-up			Partly paid-up		
	BSE	NSE	Total	BSE	NSE	Total
Shares (Nos.)	8,40,069	1,75,58,932	1,83,99,001	1,40,012	18,71,689	20,11,701
Value (₹ in crore)	158.03	3,284.70	3,442.73	15.52	207.78	223.30

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

**Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity**

**GDRs:** Outstanding GDRs as on March 31, 2021 represent 19,25,34,132 equity shares constituting 2.85% 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 the Indian markets, GDRs can be reissued under the available head-room.

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

**RIL GDR Programme**

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

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

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, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency 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.

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

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

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

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	1,47,263	65,421	-	-	19.4	45.2	64.6
Middle Distillates	76,650	27,523	-	-	39.2	29.2	68.4
Light Distillates	43,061	13,687	-	-	1.8	41.9	43.7
Polymer	51,398	6,149	-	-	-	-	-
Petchem Intermediate	32,484	7,157	-	-	0.0	0.1	0.1
Polyester	17,620	2,384	-	-	-	-	-
<b>Total</b>	<b>3,68,476</b>	<b>1,22,321</b>					

\* Includes OTC transactions cleared through International Exchanges.

**Plant Locations in India**

**Oil to Chemicals**

**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

**Hazira Manufacturing Division**

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

**Dahej Manufacturing Division**

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

**Vadodara Manufacturing Division**

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

**Patalganga Manufacturing Division**

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

**Nagothane Manufacturing Division**

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

**Silvassa Manufacturing Division**

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

**Barabanki Manufacturing Division**

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

**Hoshiarpur Manufacturing Division**

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

**Oil & Gas**

**KG D6**

Village Gadimoga, Tallarevu Mandal, East Godavari District - 533 463, Andhra Pradesh, India Coal Bed Methane

**Coal Based Methane**

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

**Composites**

**Vadodara Composites Division**

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

**Textiles**

**Naroda Manufacturing Division**

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

**Address for Correspondence**

**For shares 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 6716 1700 Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.) Fax: +91 40 67161680 E-mail: rilinvestor@kfinetech.com Website: www.kfinetech.com

**For shares 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 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021 E-mail: investor.relations@ril.com; rilagm@ril.com

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

During the year, the Company has credited ₹28.87 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2021 is ₹271 crore.

In accordance with the provisions of the Companies Act, 2013 and relaxation granted by the IEPF Authority, the

Company has transferred 10,12,789 equity shares of ₹10/- each, to the credit of the IEPF Authority, on December 21, 2020, 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, 2020. 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 FY 2013-14.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021.

FY ended	Declaration Date	Due Date
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
March 31, 2020	July 15, 2020	August 14, 2027

Details of shares transferred to the IEPF Authority during financial year 2020-21 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 the IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2013-14 and thereafter:

**Equity Shares in the Unclaimed Suspense Account**

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

Particulars	Issued in demat form		Issued in physical form	
	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 Unclaimed Suspense Account lying as on April 1, 2020	96	2,616	78,889	74,32,768
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from Unclaimed Suspense Account during the year)	0	0	2,546	3,18,039
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year*	0	0	1	72
Less: Number of shares transferred to IEPF Authority during the year	0	0	1,636	71,255
<b>Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2021</b>	<b>96</b>	<b>2,616</b>	<b>74,708</b>	<b>70,43,546</b>

The voting rights on the shares in the Unclaimed Suspense Account shall remain frozen till the rightful owner claim the shares.

\* IEPF Authority has erroneously credited 72 shares to the Unclaimed Suspense Account instead of crediting claimant's demat account. The matter has been taken up with the IEPF Authority to rectify this transaction.

**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 2021)	<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 2021)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Annual Report (from 1976 to 2021)	<a href="http://www.ril.com/InvestorRelations/FinancialReporting.aspx">http://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Chairman's Communication (from 2002 to 2021)	<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, 2021	<a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf</a> <a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf</a>
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 15, 2020) and details of shares transferred to IEPF during financial year 2020-21.	<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="https://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsubsidiaries-2020-21.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsubsidiaries-2020-21.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 the 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</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 management plan, risk assessment and minimisation procedures</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>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings</li> <li>Chairperson present at Annual General Meeting</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 and Whistle-Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to the 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 unlisted material subsidiaries</li> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted 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>Secretarial Audit of the Company</li> <li>Secretarial Audit of material unlisted subsidiaries incorporated in India</li> <li>Annual Secretarial Compliance Report</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>Tenure of Independent Directors</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 are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance with 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>Criteria of making payments to Non-Executive Directors</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>

### 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 2020-21.

#### Mukesh D. Ambani

Chairman and Managing Director

April 30, 2021

### No Disqualification Certificate from Company Secretary in Practice

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

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

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 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	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.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
10.	Nita Mukesh Ambani	03115198	18.06.2014
11.	Nikhil Rasiklal Meswani	00001620	26.06.1986
12.	Hital Rasiklal Meswani	00001623	04.08.1995
13.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
14.	Pawan Kumar Kapil	02460200	16.05.2010

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 2021

UDIN: F001370C000220325

Peer Review Certificate No.: 463/2016

**CEO / CFO Certificate**

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

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2021 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

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

**Alok Agarwal**  
Chief Financial Officer

**Srikanth Venkatachari**  
Joint Chief Financial Officer

April 29, 2021

**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  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai - 400021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in regulations 17 to 27, 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, 2021. 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 Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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 (Revised 2016) 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 include 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

For **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 142412W/ W100595

per **T P Ostwal**  
Partner  
Membership No.: 030848  
UDIN: 21030848AAAAAAS1137  
Place: Mumbai  
Date: April 30, 2021

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, 2021, 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 **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership No.: 093649  
UDIN: 21093649AAAAABF8338  
Place: Mumbai  
Date: April 30, 2021