

Corporate Governance Report

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

- Founder Chairman Shri Dhirubhai H. Ambani

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Reliance Industries Limited is as follows:

At Reliance Industries Limited (RIL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At RIL, we consider stakeholders as partners in our success, and we remain committed to maximising stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our 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 nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

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. At RIL, we are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations

in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. At RIL, 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 Clause 49 of the Listing Agreement with the Stock Exchanges in India (Listing Agreement), 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 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 over 36 eventful years from its first IPO. Since then, RIL has moved from one big idea to another and these milestones continue to fuel our relentless pursuit of ever-higher goals.

We have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 27.3%, EBITDA 27.1% and Net Profit 28.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 33.2% 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 3 million.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with big-ticket projects and world-class execution. The quest to help elevate India's quality of life continues 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 the following pages.

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 six Committees to discharge its responsibilities in an effective manner. RIL's Company Secretary acts as the Secretary to all six Committees. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. Concurrently, the CMD is responsible for overall implementation. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

Board Leadership

A majority of the Board, 8 out of 14, are Independent Directors. 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. It 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 Board Committees. These guidelines seek to systematise the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the CFO and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

Ethics 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 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 for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading
- Code of Ethics and Business Policies
- Policy document on Values and Commitments
- Manual on Corporate Governance
- Health, Safety and Environment (HSE) Policy
- Code of Financial Reporting, Disclosure & Transparency
- Business Responsibility Policy Manual

Audits and internal checks and balances

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, M/s. Chaturvedi & Shah, Chartered Accountants, one of India's leading audit firms and a member of the Nexia's global network of independent accounting and consulting firms and M/s. Rajendra & Co., Chartered Accountants, Member of PrimeGlobal, an association of Independent Accounting Firms, audit the accounts of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors, that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has instituted a

Corporate Governance Report (Continued)

legal compliance programme in conformity with the best international standards, supported by a robust online system that covers the Company's manufacturing units as well as its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting, internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

Management Initiatives for Controls and Compliance

A sub-set of Business transformation initiative undertaken by the management to support higher growth, institutionalisation of best processes and new structures for governance, is dedicated for risk management, controls and compliances across the organisation.

RIL applies a common and systematic approach to risk management, controls and compliances in an integrated manner. The Company is in the process of developing a world-class integrated compliance framework to provide reasonable assurance to the Management and the Board of Directors regarding design and effectiveness of its internal control framework.

The framework has been documented to provide a comprehensive view of:

- the process
- key control points
- responsible organisations

The above information forms a basis for the management to develop and maintain a transparent and effective Internal Control system.

Best Corporate Governance practices

RIL maintains the highest standards of corporate governance. It is the Company's constant endeavour to adopt the best corporate governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee (previously Shareholders'/ Investors' Grievance Committee) of Directors.
- The Company has independent Board Committees for matters related to corporate governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is conducted by independent auditors.
- The Company also undergoes secretarial audit conducted by an independent company secretary who is in whole-time practice. Quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

Business and Functional Risk and Assurance Committees (BRACs)

To have a better assessment of the business and functional risks and to monitor risk mitigation effectiveness based on risk evaluation, the concept of BRACs was introduced comprising senior management personnel in the said committee.

Proactive Review of Governance practices and standards

RIL proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments. During the year under review, the following significant developments took place on the governance front:

- **Constitution of 'Corporate Social Responsibility and Governance Committee':** Considering the work being done by the Company on social front, the Company's Board has constituted a 'Corporate Social Responsibility and Governance Committee' (CSR&G Committee). CSR&G Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

- **Human Resources, Nomination and Remuneration Committee:** To rationalise all employees' related issues, while adhering to the requirements of the Companies Act, 2013 / Clause 49 of the Listing Agreement, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, the Board of the Company has constituted 'Human Resources, Nomination and Remuneration Committee' (HRNR Committee). The terms of reference of the 'Remuneration Committee' was conferred on the HRNR Committee; consequently, the Remuneration Committee was dissolved.
- **Audit Committee:** The Audit Committee's strength was increased to four members by nominating one more Independent Director in the Committee.
- **Stakeholders Relationship Committee:** The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders' / Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee and consequently, the SIG Committee was dissolved.

Corporate Social Responsibility (CSR)

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, RIL considers social institution building as one of its main purposes. Increasing its commitment, RIL built a comprehensive community development programme to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, promoting sports and sportsmen and contributions to other social development organisations through collaborations with several NGOs. Besides this, RIL aims at developing techno-economically viable and environment-friendly products and services for the benefit of millions of its consumers while ensuring high safety and environment protection standards.

RIL's sustainability reporting journey

RIL commenced annual reporting on its triple-bottom-line performance from the Financial Year 2004-05. All its sustainability reports are externally assured and Global Reporting Initiative (GRI) application level checked. The maiden report received 'in-accordance' status from GRI and all subsequent reports are 'GRI G3 Checked A+'

application level reports. From Financial Year 2006-07, in addition to referring GRI G3 Sustainability Reporting Guidelines, RIL refers to the American Petroleum Institute / the International Petroleum Industry Environmental Conservation Association Sustainability Reporting Guidelines and the United Nations Global Compact Principles. RIL has also aligned its sustainability activities with the focus areas of the World Business Council for Sustainable Development. From the Financial Year 2011-12, Reliance adopted the newly published GRI G3.1 guidelines and is additionally referring to GRI G3.1 – Oil & Gas Sector Supplement. RIL has aligned its sustainability report with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Government of India. In line with RIL's endeavour to be the pioneers in sustainability reporting, RIL is also coming up with its maiden report based on the latest G4 guidelines published by GRI.

Working towards People, Planet, Profit & Product

RIL works towards attaining a sustained financial bottom line along with enhancing the natural human capital and product development. It is committed to reduce its negative impacts and enhance its positive impacts on the society as well as the natural environment.

In addition to making a positive economic contribution to the nation and society at large, it has focused its energies on identifying specific impact areas. It endeavours to alleviate the underprivileged and marginalized sections of the society and has an active engagement with them to ensure their holistic development.

RIL supports life cycle assessment studies being done by Indian Centre for Plastics in the Environment (ICPE) and also works with the Bureau of Indian Standards for formulating standards and guidelines.

It has also imbibed the concept of resource conservation into its operations. It strives to achieve highest levels of efficiencies by implementing best available technologies.

Social, Environmental and Economic Responsibilities

RIL is committed to create value for the nation and enhance the quality of life across the entire socio-economic spectrum. RIL believes that Corporate Social Responsibility extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental

Corporate Governance Report (Continued)

and social. RIL gives utmost importance to conservation of the natural capital at its operations. RIL is committed to responsible stewardship of the natural resources to conduct its operations in a sustainable manner. To strengthen its commitment to responsible business, the Board of the Company has adopted Business Responsibility Policy Manual based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG) as issued by the Ministry of Corporate Affairs, Government of India. In sync with the same and Clause 55 of the Listing Agreement, a Business Responsibility Report is attached forming part of the Annual Report. This Report is in addition to RIL's Sustainability Reporting in accordance with Global Reporting Initiative (GRI).

Shareholders communications

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor service centres of the Company's Registrars and Transfer Agents spread over 82 cities across India, details of which are available on the Company's website. RIL ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' referencer is appended to this annual report.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board 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 and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces

between the management and regulatory authorities for governance matters.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

Board of Directors

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Director	Mukesh D. Ambani Chairman and Managing Director
Executive Directors	Nikhil R. Meswani Hital R. Meswani P.M.S. Prasad Pawan Kumar Kapil
Non-Executive Non-Independent Director	Ramniklal H. Ambani
Independent Directors	Mansingh L. Bhakta Yogendra P. Trivedi Dr. Dharam Vir Kapur Mahesh P. Modi Prof. Ashok Misra Prof. Dipak C. Jain Dr. Raghunath A. Mashelkar Adil Zainulbhai

No Director is, inter se, related to any other Director on the Board, except Shri Nikhil R. Meswani and Shri Hital R. Meswani, who are related to each other as brothers.

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 Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Lead Independent Director

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director. The Lead Independent Director's role is as follows:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

Code of Business Conduct and Ethics for Directors/ Management Personnel

The Code of Business Conduct and Ethics for Directors/ Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit.'

A copy of the Code has been put on the Company's website (www.ril.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and company names in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in this Annual Report.

Board Meetings, Board 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 six Board Committees, namely Audit Committee, Human Resources, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee, Finance Committee, Health, Safety and Environment Committee and Stakeholders Relationship Committee. The Board is authorised to

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constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at RIL.

Scheduling and selection of agenda items for Board meetings

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The meetings are usually held at the Company's office at Maker Chambers IV, 222 Nariman Point, Mumbai 400 021.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/approval/decision at Board/Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Board Committee meetings.

The Board is given presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

The items / matters required to be placed before the Board, inter alia, include:

- Annual operating plans of businesses and budgets including capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report
- Minutes of meetings of the Audit Committee and other Committees of the Board.
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like implementation of Voluntary Retirement Scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- Appointment, remuneration and resignation of Directors
- Formation/reconstitution of Board Committees
- Terms of reference of Board Committees
- Minutes of Board meetings of unlisted subsidiary companies
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP.
- Appointment of Internal Auditors and Secretarial Auditors.
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Dividend declaration
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made

- Significant changes in accounting policies and internal controls
- Takeover of a company or acquisition of a controlling or substantial stake in another company
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- Issue of securities including debentures
- Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Proposals for major investments, mergers, amalgamations and reconstructions
- Status of business risk exposures, its management and related action plans
- Making of loans and investment of surplus funds
- Borrowing of monies, giving guarantees or providing security in respect of loans
- Buyback of securities by the Company
- Diversify the business of the Company
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- Brief on information disseminated to the press

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/ Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Number of Board meetings held with dates

Six Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 16, 2013	13	13
July 19, 2013	13	12
October 14, 2013	13	12
December 20, 2013	14	13
January 17, 2014	14	13
March 3, 2014	14	14

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Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during 2013-14		No. of Other Directorship(s) ¹	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies ²
	Board Meetings	Last AGM		
Mukesh D. Ambani	6	Yes	2	Nil
Nikhil R. Meswani	6	Yes	1	1 (as Chairman)
Hital R. Meswani	6	Yes	2	2 (including 1 as Chairman)
P.M.S. Prasad	6	Yes	1	1
Pawan Kumar Kapil	5	Yes	Nil	Nil
Ramniklal H. Ambani	5	Yes	2	1 (as Chairman)
Mansingh L. Bhakta	5	Yes	1	1
Yogendra P. Trivedi	6	Yes	5	2
Dr. Dharam Vir Kapur	6	Yes	2	4 (including 3 as Chairman)
Mahesh P. Modi	5	Yes	Nil	Nil
Prof. Ashok Misra	6	Yes	2	1
Prof. Dipak C. Jain	6	Yes	1	1
Dr. Raghunath A. Mashelkar	6	Yes	4	2
Adil Zainulbhai*	3	N.A.	Nil	Nil

¹The Directorships, held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 25 of the Companies Act, 1956 and private limited companies.

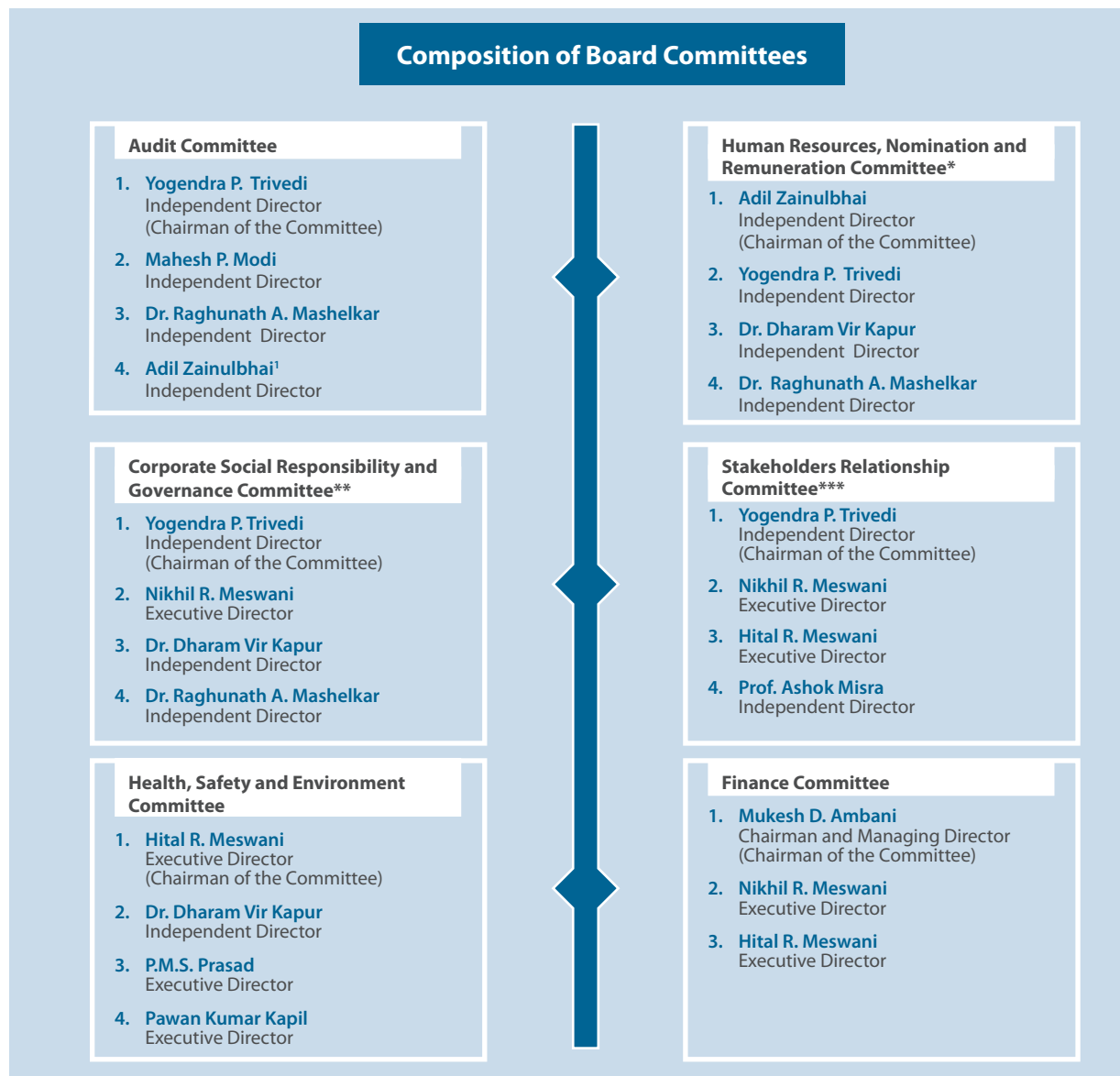
²In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies (excluding Reliance Industries Limited) have been considered.

*Appointed as Director, w.e.f. December 20, 2013. 3 meetings were held during his tenure.

Video/tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings.

Board Committees:

Details of the Board Committees and other related information are provided hereunder:



* Constituted on December 20, 2013. The terms of reference of the 'Remuneration Committee' and 'Employee Stock Compensation Committee' (ESC Committee) was conferred on 'Human Resources, Nomination and Remuneration Committee' (HRNR Committee); consequently, the 'Remuneration Committee' and the 'ESC Committee' were dissolved.

**Constituted on January 17, 2014; the terms of reference of 'Corporate Governance and Stakeholders' Interface Committee' (CGSI Committee) was conferred on the Corporate Social Responsibility and Governance Committee; consequently, the 'CGSI Committee' was dissolved.

***Constituted on April 18, 2014. The terms of reference of the 'Shareholders' / Investors' Grievance Committee' (SIG Committee) was conferred on 'Stakeholders Relationship Committee'; consequently, the 'SIG Committee' was dissolved.

¹ Appointed as a member, w.e.f. December 20, 2013

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Secretary of all Board Committees.

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Meetings of Board Committees held during the year and Directors' attendance:

Board Committee	Audit Committee	Shareholders'/ Investors' Grievance Committee ¹	Remuneration Committee ²	Human Resources Nomination and Remuneration Committee ³	Corporate Governance and Stakeholders' Interface Committee ⁴	Employees Stock Compensation Committee ⁵	Health, Safety and Environment Committee	Finance Committee
Meetings held	4	4	1	1	3	1	4	7
Directors' Attendance								
Mukesh D. Ambani	NA	NA	NA	NA	NA	1	NA	7
Nikhil R. Meswani	NA	4	NA	NA	NA	NA	NA	7
Hital R. Meswani	NA	3	NA	NA	NA	NA	3	7
P.M.S. Prasad	NA	NA	NA	NA	NA	NA	3	NA
Pawan Kumar Kapil	NA	NA	NA	NA	NA	NA	3	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	4	4	1	1	3	1	NA	NA
Dr. Dharam Vir Kapur	NA	NA	1	1	3	NA	4	NA
Mahesh P. Modi	4	NA	NA	NA	3	1	NA	NA
Prof. Ashok Misra	NA	4	NA	NA	NA	NA	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	1	NA	NA
Dr. Raghunath A. Mashelkar	3	NA	1	1	NA	NA	NA	NA
Adil Zainulbhai	1*	NA	NA	1	NA	NA	NA	NA

NA – Not a member of the Committee

*Appointed as a member, w.e.f. December 20, 2013. One meeting was held during his tenure.

¹ The terms of reference of this Committee was conferred on the 'Stakeholders Relationship Committee' constituted by the Board on April 18, 2014; consequently, the 'Shareholders' / Investors' Grievance Committee' was dissolved w.e.f. April 18, 2014.

² The terms of reference of this Committee was conferred on the 'Human Resources, Nomination and Remuneration Committee'; consequently, this Committee was dissolved w.e.f. December 20, 2013.

³ This Committee was constituted on December 20, 2013.

⁴ The terms of reference of this Committee was conferred on the 'Corporate Social Responsibility and Governance Committee'; consequently, this committee was dissolved, w.e.f. January 17, 2014.

⁵ The terms of reference of this Committee was conferred on the 'Human Resources, Nomination and Remuneration Committee'; consequently, this Committee was dissolved, w.e.f. December 20, 2013.

No meeting of the Corporate Social Responsibility and Governance Committee was held during FY 2013-14 after its constitution on January 17, 2014.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of Reference and other details of Board Committees

Audit Committee

Composition of the Committee

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Mahesh P. Modi	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director
Adil Zainulbhai	Independent Director

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment
- Approving payment to statutory auditors, including cost auditors for any other services rendered by them

- Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of related party transactions
 - Qualifications in draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading

Corporate Governance Report (Continued)

the department, reporting structure, coverage and frequency of internal audit

- Discussion with internal auditors, any significant findings and follow-up thereon
- Reviewing 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
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of internal auditors / chief internal auditor
- To call for comments of the auditors about internal control systems, the scope of audit, including the

observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company

General

Executives of Accounts Department, Finance Department, Corporate Secretarial Department and Internal Audit Cell and representatives of statutory and internal auditors attend Audit Committee Meetings. The cost auditors attend the Audit Committee Meeting where cost audit reports are discussed. The due date for filing the cost audit reports in XBRL mode for the financial year ended March 31, 2013 was September 27, 2013 and the cost audit reports were filed by the Lead Cost Auditor on September 21, 2013. The due date for filing the cost audit reports for the financial year ended March 31, 2014 is September 27, 2014.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on June 6, 2013.

Meeting Details

Four meetings of the Audit Committee were held during the year. The details of meetings and attendance are given on page no. 120.

Human Resources, Nomination and Remuneration Committee

Composition of the Committee

Adil Zainulbhai (Chairman of the Committee)	Independent Director
Yogendra P. Trivedi	Independent Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

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

- To 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.

- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
 - the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
 - the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
 - the granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

- To perform such other functions as may be necessary or appropriate for the performance of its duties

Meeting Details

One meeting of the Human Resources, Nomination and Remuneration Committee was held during the year. The details of meeting and attendance are given on page no. 120.

The details relating to remuneration of Directors, as required under the Clause 49 of the Listing Agreement, have been given under a separate section, viz. 'Directors' Remuneration' in this report.

Stakeholders Relationship Committee

Composition of the Committee

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director
Prof. Ashok Misra	Independent Director

The 'Stakeholders Relationship Committee' (SR Committee) was constituted by the Board on April 18, 2014 consequent to the dissolution of the 'Shareholders'/Investors' Grievance Committee' (SIG Committee). The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

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

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Monitor redressal of investors' / shareholders' / security holders' grievances

Corporate Governance Report (Continued)

- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Meeting Details

Four meetings of the 'SIG Committee' were held during the year. The details of meetings and attendance are given on page no. 120.

Compliance Officer

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	266
Non-Receipt of Dividend Warrants	2585
Non-Receipt of Interest/ Redemption Warrants	164
Non-Receipt of Certificates	307
TOTAL	3322

As on March 31, 2014, one complaint was outstanding.

Corporate Social Responsibility and Governance Committee

Composition of the Committee

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Corporate Social Responsibility and Governance (CSR&G) Committee was constituted by the Board on January 17, 2014 considering requirements of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee. The Board also empowered the Committee to look into matters related to sustainability and overall governance. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.

The terms of reference of the Corporate Governance and Stakeholders' Interface Committee (CGSI Committee) was conferred on this Committee, and consequently, the CGSI Committee was dissolved, w.e.f. January 17, 2014.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

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

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the framework of the CSR Policy
- To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities
- To oversee the implementation of policies contained in the Business Responsibility Policy Manual, to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Report (BRR) to the Board for its approval
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary
- To ensure compliance with corporate governance norms prescribed under Listing Agreements with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof
- To advise the Board periodically with respect to significant developments in the law and practice of

corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines

- To monitor the Company's compliance with Corporate Governance Guidelines and applicable laws and regulations, and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate
- To review and assess the adequacy of the Company's Corporate Governance Manual, Code of Business Conduct & Ethics for Directors and Management Personnel, Code of Ethics and other internal policies and guidelines, and monitor that principles described therein are being incorporated into the Company's culture and business practices
- To formulate / approve codes and / or policies for better governance
- To provide correct inputs to the media so as to preserve and protect the Company's image and standing
- To disseminate factually correct information to investors, institutions and the public at large
- To establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary
- To ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Health, Safety and Environment Committee

Composition of the Committee

Hital R. Meswani (Chairman of the Committee)	Executive Director
Dr. Dharam Vir Kapur	Independent Director
P.M.S. Prasad	Executive Director
Pawan Kumar Kapil	Executive Director

The Health, Safety and Environment Committee is primarily responsible to monitor and ensure the highest standards

of environmental, health and safety norms are maintained, and the Company's operations are in compliance with applicable pollution and environmental laws across all locations. The Committee fulfils its responsibilities by reviewing the management of health, safety, environmental and social impacts of the Company's various projects and operations.

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

- Monitoring and ensuring the highest standards of environmental, health and safety norms
- Ensuring compliance with applicable pollution and environmental laws at the Company's works / factories / locations by putting in place effective systems in this regard and reviewing the same periodically
- Reviewing, as the Committee deems appropriate, the Company's health, safety and environment related policy and making recommendations as necessary
- Reviewing the Company's performance on health, safety and environment related matters and suggesting improvements as the Committee may deem necessary
- Reviewing procedures and controls being followed at the Company's various manufacturing facilities and plants for compliance with relevant statutory provisions
- Reviewing regularly and making recommendations about changes to the charter of the Committee
- Obtaining or performing an annual evaluation of the Committee's performance and making appropriate recommendations

Meeting Details

Four meetings of the Health, Safety and Environment Committee were held during the year. The details of the meetings and attendance are given on page no. 120.

Finance Committee

Composition of the Committee

Mukesh D. Ambani (Chairman of the Committee)	Chairman and Managing Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director

Corporate Governance Report (Continued)

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

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable
- Review banking arrangements and cash management
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board
- Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board
- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative/sales offices in or outside India.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee
- Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions
- Review regularly and make recommendations about changes to the charter of the Committee

Meeting Details

Seven meetings of the Finance Committee were held during the year. The details of meetings and attendance are given on page no. 120.

Directors' Remuneration

Remuneration policy

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

Remuneration paid to the Chairman and Managing Director and Whole-time Directors during 2013-14:

₹ in crore

Name of the Director	Salary	Perquisites and allowances	Retiral benefits	Commission payable	Performance Linked Incentive*	Total	Stock options granted
Mukesh D. Ambani	4.16	0.60	0.82	9.42	-	15.00	Nil
Nikhil R. Meswani	1.15	1.45	0.32	9.20	-	12.12	Nil
Hital R. Meswani	1.15	1.45	0.31	9.20	-	12.11	Nil
P.M.S. Prasad	0.86	1.35	0.15	-	3.67	6.03	Nil
Pawan Kumar Kapil	0.50	0.75	0.19	-	1.05	2.49	Nil

* Performance Linked Incentive for the FY 2012-13 was paid during financial year 2013-14.

The Chairman and Managing Director's compensation has been set at ₹ 15 crore as against ₹ 38.86 crore as per shareholders' approval, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the Human Resources, Nomination and Remuneration Committee.

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

Sitting fee and commission on net profit to Non-Executive Directors:

₹ in lakh

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Ramniklal H. Ambani	1.00	50.00	51.00
Mansingh L. Bhakta	1.00	50.00	51.00
Yogendra P. Trivedi	4.00	50.00	54.00
Dr. Dharam Vir Kapur	3.00	50.00	53.00
Mahesh P. Modi	2.60	50.00	52.60
Prof. Ashok Misra	2.00	50.00	52.00
Prof. Dipak C. Jain	1.40	50.00	51.40
Dr. Raghunath A. Mashelkar	2.20	50.00	52.20
Adil Zainulbhai	1.00	14.00	15.00
TOTAL	18.20	414.00	432.20

During the year, the Company paid ₹ 0.32 crore as professional fees to M/s. Kanga & Co., a firm in which the Company's Director, Shri Mansingh L. Bhakta, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company does not have any material unlisted subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The Company monitors performance of subsidiary companies, inter alia, by the following means:

Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.

Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.

A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

Prof. Dipak C. Jain, the Company's Independent Director has been appointed as a Director on the Board of Reliance Retail Ventures Limited, a subsidiary.

General Body Meetings

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai - 400020.

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

Year	Date	Time	Special Resolution Passed
2012-13	June 06, 2013	11.00 a.m.	Yes (one)*
2011-12	June 07, 2012	11.00 a.m.	Nil
2010-11	June 03, 2011	11.00 a.m.	Nil

*Special Resolution was passed for payment of commission to the Non-Executive Directors.

Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot during the Financial Year 2013-14. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 31 of Standalone Financial Statements, forming part of the Annual Report.

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

Corporate Governance Report (Continued)

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 related party transactions are negotiated on arms length basis, and are intended to further the Company's interests.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

However, the SEBI has issued Show Cause Notices during last three years in connection with (i) sale of shares of erstwhile Reliance Petroleum Limited; (ii) the allotment of the Company's equity shares to certain companies against detachable warrants attached to privately placed debentures issued by the Company and (iii) disclosure of Earnings Per Share and diluted Earnings Per Share in the filing with Stock Exchanges in respect of shares against warrants issued in April, 2007. The Company has submitted its reply for the same.

Means of Communication

Quarterly results: The Company's quarterly results are published in 'Financial Express'/'Indian Express' and 'Navshakti', and are displayed on its website (www.ril.com).

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.ril.com).

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.ril.com).

Chairman's Communiqué: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also placed on the Company's website (www.ril.com) and sent to Stock Exchanges.

Reminder to Investors: Reminders for unclaimed shares, unpaid dividend/unpaid interest or redemption amount on debentures are sent to shareholders/debenture holders as per records every year.

Corporate Filing and Dissemination System (CFDS): The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal, and hard copies of the said disclosures and correspondence are also filed with stock exchanges.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed 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 complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor_relations@ril.com

For queries in respect of shares in physical mode:
rilinvestor@karvy.com

Shareholders' Feedback Survey: The Company had sent feedback forms seeking shareholders' views on various matters relating to investor services and Annual Report 2012-13. The feedback received from shareholders was placed before the Shareholders'/Investors' Grievance Committee.

General Shareholder Information

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L17110MH1973PLC019786.

Annual General Meeting

(Day, Date, Time and Venue)
Wednesday, June 18, 2014 at 11.00 a.m.
Birla Matushri Sabhagar, 19, New Marine Lines,
Mumbai 400 020

Financial Year

April 1 to March 31

Financial Calendar (tentative)

Results for the quarter ending

June 30, 2014- Fourth week of July, 2014
September 30, 2014 - Third week of October, 2014
December 31, 2014-Third week of January, 2015
March 31, 2015-Third week of April, 2015
Annual General Meeting-June, 2015

Date of Book Closure

Tuesday, May 20, 2014 to Friday, May 23, 2014
(both days inclusive) for payment of dividend.

Dividend Payment Date

Credit/dispatch of dividend warrants between June 19, 2014 and June 25, 2014.

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code 500325

National Stock Exchange of India Limited (NSE)

"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Trading Symbol - RELIANCE EQ
ISIN : INE002A01018

Global Depository Receipts (GDRs)

Listing

Luxembourg Stock Exchange,
11, Avenue de la Porte-Neuve,
L – 2227, Luxembourg.
Also traded on International Order Book System (London Stock Exchange) and PORTAL System (NASD, USA) Trading Symbol RILYP, CUSIP 759470107

Overseas Depository

The Bank of New York Mellon Corporation
101, Barclay Street, New York, NY 10286 USA

Domestic Custodian

ICICI Bank Limited, Empire Complex, E7/F7, 1st Floor, 414,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Debt Securities

Listing

The Wholesale Debt Market (WDM) Segment of BSE and NSE

Debenture Trustees

Axis Bank Limited
Axis House, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025

Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025

Payment of Listing Fees:

Annual listing fee for the year 2013-14 had been paid by the Company to BSE and NSE. The listing fee for the year 2014-15 shall be paid within the due date. Annual maintenance and listing agency fee for the calendar year 2014 has been paid by the Company to the Luxembourg Stock Exchange.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2014-15 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Corporate Governance Report (Continued)

Stock Market Price Data

Month	National Stock Exchange (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2013	826.60	764.15	6 87 78 328	826.85	765.00	95 11 962
May 2013	855.00	779.20	7 12 07 346	854.80	780.00	89 26 555
June 2013	873.00	775.30	7 79 37 592	873.00	776.50	98 74 200
July 2013	927.90	839.00	7 60 66 558	927.90	800.00	1 01 09 517
August 2013	882.85	763.90	7 28 92 884	882.00	765.00	83 56 353
September 2013	901.00	819.10	6 91 81 328	900.90	819.05	92 58 401
October 2013	918.00	817.70	6 23 61 526	915.80	818.50	79 94 848
November 2013	926.55	835.25	4 59 02 759	925.00	836.00	57 57 323
December 2013	909.00	836.75	4 89 18 932	908.35	836.25	60 34 413
January 2014	898.25	822.20	6 48 00 287	898.00	823.00	55 23 918
February 2014	829.80	793.10	4 19 35 622	829.40	794.00	40 97 363
March 2014	939.80	797.15	9 60 08 110	939.30	798.00	86 33 859

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

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2014

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2013-14	20.14%	18.85%	20.42%	17.98%
2 years	24.22%	28.63%	24.00%	26.60%
3 years	-11.29%	15.12%	-11.28%	14.92%
5 years	22.05%	130.58%	22.09%	121.92%

Registrars and Transfer Agents

Karvy Computershare Private Limited
Plot No.17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081.
Tel:+91 40-44655070-5099
Toll Free No.18004258998; Fax +91 40-23114087
e-mail: rilinvestor@karvy.com
Website: www.karvy.com

List of Investor Service Centres of Karvy Computershare Private Limited is available on the Company's website www.ril.com.

Share Transfer System

Share transfers are processed and share certificates duly endorsed are returned within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/Company Secretary is placed at every Board meeting / Stakeholders Relationship Committee (earlier Shareholders'/Investors' Grievance Committee). The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

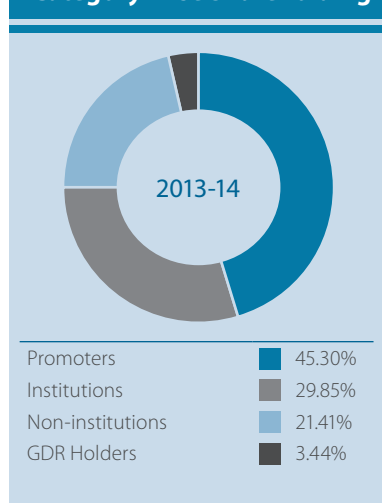
Distribution of Shareholding as on March 31, 2014

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ¹			
(1)	Indian	66*	146 39 61 977	45.30
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	66*	146 39 61 977	45.30
(B)	Public Shareholding ²			
(1)	Institutions	2 102	96 48 88 137	29.85
(2)	Non-institutions	29 41 305	69 18 95 810	21.41
	Total Public Shareholding	29 43 407	165 67 83 947	51.26
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	1	11 11 55 934	3.44
	TOTAL (A) + (B) + (C)	29 43 474	323 19 01 858	100.00

¹For definitions of "Promoter Shareholding" and "Promoter Group", refer to Clause 40A of Listing Agreement.

²For definition of "Public Shareholding", refer to Clause 40A of the Listing Agreement.

*As per disclosure under regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

Category-wise Shareholding**Shareholding Pattern by Size as on March 31, 2014**

Category (Shares)	Holders	Shares	% of Total Shares
Up to 500	28 19 890	19 08 08 484	5.91
501 – 1000	72 925	5 12 85 153	1.59
1001 - 5000	44 758	8 37 47 580	2.59
5001 - 10000	3 097	2 13 71 177	0.66
10001 - 20000	1 103	1 52 93 626	0.47
Above 20000	1 701	286 93 95 838	88.78
TOTAL	29 43 474	323 19 01 858	100.00

Corporate Governance Report (Continued)**Build up of Equity Share Capital**

Particulars	Allotment Date	No. of Shares
Subscribers to Memorandum	October 19, 1975	1 100
Shareholders of Reliance Textile Industries Limited (Merged with the Company)	May 9, 1977	59 50 000
Conversion of Loan	September 28, 1979	9 40 000
Rights Issue – I	December 31, 1979	6 47 832
Bonus Issue – I	September 19, 1980	45 23 359
Debenture Series I Conversion	December 31, 1980	8 40 575
Consolidation of Fractional Coupon Shares	May 15, 1981	24 673
Conversion of Loan	June 23, 1981	2 43 200
Conversion of Loan	September 22, 1981	1 40 800
Rights Issue II	October 6, 1981	23 80 518
Debenture Series II Conversion	December 31, 1981	8 42 529
Debenture Series I Conversion Phase II	December 31, 1981	27 168
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)	April 12, 1982	81 059
Rights Issue II NRI	June 15, 1982	774
Debenture Series III Conversion	August 31, 1982	19 20 000
Rights Issue II	September 9, 1982	41
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) II	December 29, 1982	1 942
Bonus Issue- II	September 30, 1983	1 11 39 564
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) III	September 30, 1983	371
Debenture Series IV Conversion	September 30, 1983	64 00 000
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IV	April 5, 1984	617
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) V	June 20, 1984	50
Debenture Series I Conversion	October 1, 1984	97 66 783
Debenture Series II Conversion	December 31, 1984	2 16 571
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VI	January 31, 1985	91
Consolidation of Fractional Coupon Shares	April 30, 1985	45 005
Debenture Series E Conversion	April 30, 1985	53 33 333
Debenture Series III Conversion	July 5, 1985	52 835
Debenture Series IV Conversion	December 17, 1985	42 871
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VII	December 31, 1985	106
Consolidation of Fractional Coupon Shares	December 31, 1985	610

Particulars	Allotment Date	No. of Shares
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VIII	November 15, 1986	40 284
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IX	April 1, 1987	169
Debenture Series G Conversion	August 1, 1987	6 60 30 100
Rights Issue III	February 4, 1988	3 15 71 695
Debenture Series G Conversion	February 4, 1988	29 35 380
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) X	June 2, 1988	25
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XI	October 31, 1988	10
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XII	November 29, 1990	322
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIII	May 22, 1991	46
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIV	October 10, 1991	25
Euro Issue GDR-I	June 3, 1992	1 84 00 000
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)		4060
Shareholders of Reliance Petrochemicals Limited (Merged with the Company)	December 4, 1992	7 49 42 763
Loan Conversion	July 7, 1993	3 16 667
Debenture Series H Conversion	August 26, 1993	3 64 60 000
Warrant Conversion (Debenture Series F)	August 26, 1993	1 03 16 092
Euro Issue GDR II	February 23, 1994	2 55 32 000
Loan Conversion	March 1, 1994	18 38 950
Warrant Conversion (Debenture Series J)	August 3, 1994	87 40 000
Private Placement of Shares	October 21, 1994	2 45 45 450
Conversion of Reliance Petrochemicals Limited Debentures	December 22, 1994	75 472
Shareholders of Reliance Polypropylene Limited and Reliance Polyethylene Limited (Merged with the Company)	March 16, 1995	9 95 75 915
Warrants Conversion	March 10, 1995	74 80 000
Conversion of 3.5% ECB Due 1999 I	May 24, 1997	544
Conversion of 3.5% ECB Due 1999 II	July 11, 1997	13 31 042
Conversion of 3.5% ECB Due 1999 III	July 22, 1997	6 05 068
Conversion of 3.5% ECB Due 1999 IV	September 13, 1997	18 64 766
Conversion of 3.5% ECB Due 1999 V	October 22, 1997	18 15 755
Conversion of 3.5% ECB Due 1999 VI	November 4, 1997	1 03 475
Bonus Issue III	December 20, 1997	46 60 90 452
Conversion of 3.5% ECB Due 1999 VII	December 4, 1997	15 68 499

Corporate Governance Report (Continued)

Particulars	Allotment Date	No. of Shares
Conversion of 3.5% ECB Due 1999 VIII	September 27, 1999	7 624
Conversion of Warrants	January 12, 2000	12 00 00 000
Shareholders of Reliance Petroleum Limited (Merged with the Company)	October 23, 2002	34 26 20 509
Shareholders of Indian Petrochemicals Corporation Limited (Merged with the Company)	October 13, 2007	6 01 40 560
Exercise of Warrants	October 3, 2008	12 00 00 000
ESOS – Allotment	Various dates in 2008-09	1 49 632
Shareholders of Reliance Petroleum Limited (Merged with the Company)	September 30, 2009	6 92 52 623
Bonus Issue IV	November 28, 2009	1 62 67 93 078
ESOS – Allotment	Various dates in 2009-10	5 30 426
ESOS – Allotment	Various dates in 2010-11	29 99 648
ESOS – Allotment	Various dates in 2011-12	13 48 763
ESOS – Allotment	February 22, 2013	1 86 891
ESOS – Allotment	Various dates in 2013-14	32 38 476
Less: Shares bought back and extinguished on January 24, 2005		-28 69 495
Less: Shares bought back and extinguished from February 08, 2012 to January 22, 2013		-4 62 46 280
TOTAL EQUITY AS ON MARCH 31, 2014		323 19 01 858

Corporate Benefits to Investors

Dividend Declared for the last 10 Years

Financial Year	Dividend Declaration	Dividend per Share*
2003-04	June 24, 2004	5.25
2004-05	August 03, 2005	7.5
2005-06	June 27, 2006	10
2006-07	March 10, 2007	11
2007-08	June 12, 2008	13
2008-09	October 07, 2009	13
2009-10	June 18, 2010 (post bonus issue 1:1)	7
2010-11	June 03, 2011	8
2011-12	June 07, 2012	8.5
2012-13	June 06, 2013	9

* Share of paid-up value of ₹10 per share.

Note: Dividend of ₹ 9.50 per share, recommended by Directors on April 18, 2014, is subject to declaration by shareholders at the ensuing Annual General Meeting.

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

Shares issued on Demerger

Consequent upon the demerger of the coal based, gas based, financial services and telecommunications undertakings/businesses of the Company in December, 2005, the shareholders of the Company were allotted equity shares of the four companies, namely, Reliance Energy Ventures Limited (REVL), Reliance Natural Resources Limited (RNRL), Reliance Capital Ventures Limited (RCVL) and Reliance Communication Ventures Limited (RCoVL) in the ratio of one equity share of each of the companies for every equity share held by shareholders except specified

shareholders, in Reliance Industries Limited, as on the record date fixed for the purpose.

Accordingly, 122,31,30,422 equity shares each of REVL, RNRL, RCVL and RCoV were allotted on January 27, 2006.

Dematerialisation of Shares

Mode of Holding	% age
NSDL	95.77
CDSL	1.93
Physical	2.30
TOTAL	100.00

97.70% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2014 (97.58% up to March 31, 2013). Trading in Equity Shares of the Company is permitted only in dematerialised form.

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. The highest trading activity is witnessed on the BSE and NSE.

Relevant data for the average daily turnover for the financial year 2013-14 is given below:

	BSE	NSE	Total
Shares (nos.)	3 74 816	31 71 280	35 46 096
Value (in ₹ crore)	31.78	269.49	301.27

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

Outstanding GDRs / Warrants and Convertible Bonds, Conversion Date and likely impact on equity

GDRs: Outstanding GDRs as on March 31, 2014 represent 11,11,55,934 equity shares constituting 3.44% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at

any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head room.

RIL GDR Programme - Important Information

RIL GDRs are listed at the Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the Portal System of NASD, USA.

RIL GDRs are exempted securities under US Securities Law. RIL GDR program 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 the Depository and ICICI Bank Limited is the Custodian of all the Equity Shares underlying the GDRs issued by the Company.

Employee Stock Options

The information on Options granted by the Company during the financial year 2013-14 and other particulars with regard to Employees' Stock Options are set out under Annexure I to the Directors' Report

Plant Locations

Refining & Marketing

Jamnagar

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

Jamnagar SEZ Unit

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

Petrochemicals

Allahabad Manufacturing Division

A/10-A/27, UPSIDC Industrial Area
P. O.T.S.L. Allahabad - 211 010,
Uttar Pradesh, India

Barabanki Manufacturing Division

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

Corporate Governance Report (Continued)

Dahej Manufacturing Division

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

Hazira Manufacturing Division

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

Hoshiarpur Manufacturing Division

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

Nagothane Manufacturing Division

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

Nagpur Manufacturing Division,

Village: Dahali, Mouda ,Ramtek Road
Tehsil Mouda – 441 104, Dist.: Nagpur
Maharashtra, India

Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, P.O. Rasayani,
Patalganga – 410 220, Dist.: Raigad
Maharashtra, India

Silvassa Manufacturing Division

342, Kharadpada, P.O. Naroli – 396235
Union Territory of Dadra and Nagar Haveli, India

Vadodara Manufacturing Division

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

Oil & Gas

Gadimoga

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

Oil & Gas Blocks

Panna Mukta, Tapti, NEC-OSN-97/2, KG-DWN-98/3, GS-OSN-2000/1, CY-PR-DWN-2001/3, CYDWN-2001/2, KG-DWN-2003/1 and CB-ONN-2003/1

CBM Blocks

SP (West) – CBM – 2001/1, SP (East) – CBM – 2001/1

Textiles

Naroda Manufacturing Division

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

Address for Correspondence

Investor Correspondence

For Shares/Debentures held in Physical form

Karvy Computershare Private Limited
Plot No.17-24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081.

Tel: +91 40-44655070-5099

Toll Free No: 18004258998

Fax: +91 40-23114087

e-mail: rilinvestor@karvy.com

Website: www.karvy.com

For Shares/Debentures held in Demat form

Investors' concerned Depository Participant(s) and /or Karvy
Computershare Private Limited.

Any query on the Annual Report

Shri S. Sudhakar

Vice President, Corporate Secretarial

Reliance Industries Limited,

3rd Floor, Maker Chambers IV, 222, Nariman Point,

Mumbai 400 021.

e-mail: investor_relations@ril.com

Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 9.17 crore to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

The cumulative amount transferred to IEPF up to March 31, 2014 is ₹108.44 crore.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on June 06, 2013 (date of last Annual General Meeting) on the Company's website (www.ril.com) and on the website of the Ministry of Corporate Affairs.

Equity Shares in the Suspense Account

In terms of Clause 5A(I) and Clause 5A(II) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2013	96	1,308	1,63,137	62,99,258
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	1,591	1,01,792
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	1,359	44,145
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2014	96	1,308	1,62,905	62,41,611

The voting rights on the shares in the suspense accounts as on March 31, 2014 shall remain frozen till the rightful owners of such shares claim the shares.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, M/s. Chaturvedi & Shah, M/s. Deloitte Haskins & Sells LLP and M/s. Rajendra & Co., confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to the Directors' Report forming part of the Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the shares of the Company are listed.

Adoption of Mandatory and Non- Mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements of the Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

Remuneration Committee

The Company has constituted 'Human Resources, Nomination and Remuneration Committee' meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

Communication to Shareholders

Half-yearly reports covering financial results were sent to members at their registered addresses.

Audit Qualification

The Company is in the regime of unqualified financial statements.

Training of 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 Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

Corporate Governance Report (Continued)

CEO and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in 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 Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2013-14.

(Mukesh D. Ambani)
Chairman and Managing Director

Mumbai
April 18, 2014

CEO / CFO Certificate under Clause 49 (V)

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited for the year ended 31st March, 2014 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 violate 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:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and
- (iii) that there are no instances of significant fraud of which we have become aware.

(Alok Agarwal)
Chief Financial Officer

Mumbai
April 18, 2014

(Mukesh D. Ambani)
Chairman and Managing Director

Auditors' Certificate on Corporate Governance

To the Members,
Reliance Industries Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Industries Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For Chaturvedi & Shah Chartered Accountants (Registration No. 101720W)	For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Rajendra & Co. Chartered Accountants (Registration No. 108355W)
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(D. Chaturvedi)
Partner
Membership No.: 5611

Mumbai
April 18, 2014

(A.B. Jani)
Partner
Membership No.: 46488

(A.R. Shah)
Partner
Membership No.: 47166

Directors' Profile

Shri Mukesh D. Ambani (DIN 00001695) is a Chemical Engineer from Institute of Chemical Technology, Mumbai (earlier University Department of Chemical Technology, University of Mumbai). He has pursued MBA from Stanford University, USA.

Shri Mukesh D. Ambani has joined Reliance in 1981. He initiated Reliance's backward integration journey from textiles into polyester fibres and further into petrochemicals, petroleum refining and going up-stream into oil and gas exploration and production. He created several new world class manufacturing facilities involving diverse technologies that have raised Reliance's petrochemicals manufacturing capacities from less than a million tonnes to about fourteen million tonnes per year. He is envisaging doubling these capacities to twenty seven million tonnes per annum within a short span.

Working hands-on, Shri Mukesh D. Ambani led the creation of the world's largest grassroots petroleum refinery at Jamnagar, India, with a current capacity of 660,000 barrels per day (33 million tonnes per year) integrated with petrochemicals, power generation, port and related infrastructure. Further, he steered the setting up of another 27 million tonnes refinery next to the existing one in Jamnagar. With an aggregate refining capacity of 1.24 million barrels of oil per day at any single location in the world has transformed "Jamnagar" as the 'Refining Hub of the World'.

In September 2008, when the first drop of crude oil flowed from the Krishna-Godavari basin, Shri Mukesh D. Ambani's vision of energy security for India was being realized.

Shri Mukesh D. Ambani is steering Reliance's development of infrastructure facilities and implementation of a pan-India organized retail network spanning multiple formats and supply chain infrastructure. Today, Reliance Retail is the largest retail player in the Country.

Shri Mukesh D. Ambani is also setting up one of the most complex 4G broadband wireless services offering end to end solutions that address the entire value chain across various digital services in key domains of national interest such as Education, Healthcare, Security, Financial Services, Government-Citizen interfaces and Entertainment.

Shri Mukesh D. Ambani's achievements have been acknowledged at national and international levels. Over the years, some of the awards and recognition bestowed on him are:

- In 2013, he was conferred 'Entrepreneur of the Decade' by All India Management Association.

- In 2010, awarded the Dean's Medal by University of Pennsylvania's Eduardo Glandt, Dean of the School of Engineering and Applied Science for his leadership in the application of Engineering and Technology.
- In 2010, named among the most powerful people in the world by Forbes magazine in its list of "68 people who matter most."
- In 2010, awarded the Indian Merchant's Chamber (IMC) 'Juran Quality Medal 2009'.
- In 2009, ranked the 5th best performing CEO in the world by the Harvard Business Review in its ranking of the top 50 global CEOs.

Shri Mukesh D. Ambani is a member of the Prime Minister's Council on Trade and Industry, Government of India and the Board of Governors of the National Council of Applied Economic Research, New Delhi. He is the Chairman of Board of Governors, Pandit Deendayal Petroleum University, Gandhinagar.

Shri Mukesh D. Ambani is a Member of Millennium Development Goals (MDG) Advocacy Group (MDG Advocate) constituted by United Nations (UN) and a Member of The Foundation Board of World Economic Forum.

Shri Mukesh D. Ambani is a member of the Indo-US CEOs Forum, Chair of The British Asian Trust's India Advisory Council, International Advisory Council of The Brookings, McKinsey & Company, Global Advisory Council of Bank of America, Member of The Business Council and Asia Business Council, and London School of Economics' India Advisory Group.

Shri Mukesh D. Ambani is the Chairman and Director of Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited and a Director of Reliance Foundation and Reliance Europe Limited.

At RIL, he is Chairman of the Finance Committee.

He is Promoter of the Company and holds 36,15,846 shares of the Company in his name as on March 31, 2014.

Shri Nikhil R. Meswani (DIN 00001620) is a Chemical Engineer. He is the son of Shri Rasiklal Meswani, one of the Founder Directors of the Company.

He joined Reliance in 1986 and since July 01, 1988 he is a Whole-time Director designated as Executive Director on the Board of the Company.

Corporate Governance Report (Continued)

He is primarily responsible for Petrochemicals Division and has contributed largely to Reliance to become a global leader in Petrochemicals. Earlier, he handled refinery business between 1997 and 2005. He was also responsible for integration of IPCL with Reliance businesses. In addition, he continues to shoulder several other corporate responsibilities such as Corporate Affairs and Group's taxation policies. He also takes keen interest in IPL cricket franchise "Mumbai Indians".

He was the President of Association of Synthetic Fibre Industry and was also the youngest Chairman of Asian Chemical Fibre Industries Federation. He is also a member of managing committee of Federation of Indian Export Organisations set up by Ministry of Commerce.

He was named Young Global Leader by the World Economic Forum in 2005 and continues to actively participate in the activities of the Forum.

He is also a member of the Young Presidents' Organisation.

He was honoured by the Institute of Economic Studies, Ministry of Commerce & Industry, the Textile Association (India), Ministry of Textiles. He is also a distinguished Alumnus of the University Institute of Chemical Technology (UICT), Mumbai.

He is a member of the Corporate Social Responsibility and Governance Committee, the Finance Committee and the Stakeholders Relationship Committee of the Company.

He is a Director of Reliance Commercial Dealers Limited and Chairman of its Audit Committee.

He holds 4,18,374 shares of the Company in his name as on March 31, 2014.

Shri Hital R. Meswani (DIN 00001623) graduated with Honours in the Management & Technology programme from the University of Pennsylvania, U.S.A. where he received a Bachelor of Science Degree in Chemical Engineering from the School of Engineering and Applied Sciences and a Bachelor of Science Degree in Economics from the Wharton Business School.

He joined Reliance Industries Limited in 1990. He is on the Board of the Company as Whole-time Director designated as Executive Director since August 4, 1995, with overall responsibility of the Petroleum Refining Business and all Manufacturing, Research & Technology and Project Execution activities of the group.

He is a member of the Finance Committee and Stakeholders Relationship Committee and Chairman of the Health, Safety and Environment Committee of the Company.

He is a Director of Reliance Industrial Investments and Holdings Limited and Reliance Commercial Dealers Limited. He is the Chairman of the Audit Committee of Reliance Industrial Investments and Holdings Limited and is a member of the Audit Committee of Reliance Commercial Dealers Limited.

He has been instrumental in the execution of several mega projects of the group including the Hazira Petrochemicals complex and the world's largest Refinery complex at Jamnagar.

He has been awarded an Honorary Fellowship by IChemE (Institution of Chemical Engineers – the International Professional body for Chemical, Biochemical and Process Engineers) in recognition of his contribution to the process industries.

He is the recipient of The 2011 D. Robert Yarnall Award from The Engineering Alumni Society of the University of Pennsylvania.

He was also recently conferred the Honorary CEPM-PMA Fellowship Award for Project Management Excellence.

He holds 3,51,886 shares of the Company in his name as on March 31, 2014.

Shri P.M.S. Prasad (DIN 00012144) is a Whole-time Director designated as Executive Director of the Company since August 21, 2009.

He has been with the Company for about 33 years. Over the years, he has held various senior positions in the Fibres, Petrochemicals, Refining & Marketing and Exploration & Production Businesses of the Company.

He holds Bachelor's degrees in Science and Engineering.

He was awarded an honorary doctorate degree by the University of Petroleum Engineering Studies, Dehradun in recognition of his outstanding contribution to the Petroleum sector. He has been conferred the Energy Executive of the Year 2008 award by Petroleum Economist in recognition of his leadership.

He is on the Board of Governors of the University of Petroleum & Energy Studies, India.

He is a member of the Health, Safety and Environment Committee of the Company.

He is a Director of Reliance Commercial Dealers Limited and is a member of its Audit Committee.

He holds 1,36,666 shares of the Company in his name as on March 31, 2014.

Shri Pawan Kumar Kapil (DIN 02460200) has been appointed as a Whole-time Director designated as Executive Director of the Company with effect from May 16, 2010.

He holds Bachelor's degree in Chemical Engineering and has a rich experience of more than four decades in the Petroleum Refining Industry.

He joined Reliance in 1996 and led the commissioning and start-up of the Jamnagar complex. He was associated with this project since conception right through Design, Engineering, Construction and Commissioning. He also led the commissioning of the manufacturing operations in the Special Economic Zone (SEZ) at Jamnagar by Reliance.

He started his career in 1966 with the Indian Oil Corporation. In the initial years he worked in various capacities in Operations, Technical Services and start-up/ commissioning of various Refinery Process Units/ facilities in Barauni and Gujarat Refineries. Being a person with a strong penchant for analytical work and high technology skills, he was chosen to head the Central Technical Services Department at the Corporate Office of Indian Oil Corporation. Here he did extensive work in 'expansion of the existing refineries', 'energy optimisation', 'debottlenecking studies' and 'long range planning'.

Then he moved to Mathura Refinery as the head of Refinery Operations. From Mathura he was picked up to become the Director (Technical) of Oil Coordination Committee (OCC) - the 'Think Tank' of the Ministry of Petroleum, the Government of India. He has travelled extensively and has been to USA, Russia, the Middle East, Europe and the Far East in connection with refinery design, technology selection, crude sourcing, etc. Having served for 28 years in Indian Oil Corporation and OCC in various capacities, he rose to the position of Executive Director and spearheaded the setting up of Panipat Refinery for the Indian Oil Corporation.

He has been the Site President of the Jamnagar complex of the Company from 2001 to 2010. He is currently heading Group Manufacturing Services (GMS) since 2011 and

working towards achieving excellence in the areas of HSE, Technology, Reliability and Operations of all Manufacturing Sites covering Refineries, Petrochemicals and Polyester Plants of the Company. Under his able leadership, in 2005, the Jamnagar Refinery became the first Asian Refinery to be declared the 'Best Refinery in the world', at the 'World Refining & Fuel Conference' at San Francisco, USA. Both Refineries have bagged many national and international awards for Excellence in Safety performance, Energy conservation & Environment management, including the 'Golden Peacock Global Award for Sustainability for the year 2010'.

In recognition of his excellent achievements, the CHEMTECH Foundation had conferred on him the "Outstanding Achievement Award for Oil Refining" in 2008. He is also a Member of the Research Council of the Indian Institute of Petroleum, Dehradun.

He is a member of the Health, Safety and Environment Committee of the Company.

He holds 5,000 shares of the Company in his name as on March 31, 2014.

Shri Mansingh L. Bhakta (DIN 00001963) is senior partner of Messers Kanga & Company, a leading firm of Advocates and Solicitors in Mumbai. He has been in practice for over 59 years and has vast experience in legal field and particularly on matters relating to corporate laws, banking and taxation.

He is a legal advisor to leading foreign and Indian companies and banks. He has also been associated with a large number of Euro issues made by Indian companies. He was the Chairman of the Taxation Law Standing Committee of LAWASIA, an Association of Lawyers of Asia and Pacific, which has its headquarters in Australia.

He is a Director of the Indian Merchant's Chamber, Mumbai and JCB India Limited. He is the Lead Independent Director of the Company. He is a member of the Audit Committees of JCB India Limited. During his long legal career, he has served as an Independent Director of a large number of leading corporates including Larsen & Toubro Limited, SKF (India) Limited, Kirloskar Oil Engines Limited, Arvind Limited and Bennett Coleman & Company Limited.

He is a recipient of Rotary Centennial Service Award for Professional Excellence from Rotary International. In its normal annual survey conducted by Asia Law Journal, Hong Kong, a leading International law journal, he has been nominated as one of 'the Leading Lawyers of Asia 2011'. Last

Corporate Governance Report (Continued)

year was the sixth consecutive year in which he has been so nominated.

He holds 3,30,000 shares of the Company in his name as on March 31, 2014.

Shri Yogendra P. Trivedi (DIN 00001879) is practicing as senior advocate in Supreme Court. He was a member of the Rajya Sabha till April 2, 2014. He holds important positions in various fields viz. economics, profession, politics, commercial, education, medical field, sports and social service. He has received various Awards and medals for his contribution in various fields. He was a Director in Central Bank of India and Dena Bank, amongst many other reputed companies. He was the past President of the Indian Merchants' Chamber and presently is a Member of the Managing Committee. He was on the Managing Committee of ASSOCHAM and the International Chamber of Commerce. He was the Hon' Counsel of Republic of Ethiopia.

He is the Chairman of Sai Service Private Limited and Trivedi Consultants Private Limited. He is the Director of The Supreme Industries Limited, Zodiac Clothing Company Limited, The Seksaria Biswan Sugar Factory Limited, New Consolidated Construction Company Limited and Emami Limited.

He is the Chairman of Indo African Chamber of Commerce. He was the President of the Cricket Club of India. He was the past President of the Western India Automobile Association. He is also Member of the Indian Merchants Chamber, All India Association of Industries, W.I.A.A. Club, B.C.A Club, Orient Club, Royal Bombay Yatch Club. He is also the Chairman of the Audit Committee, the Corporate Social Responsibility and Governance Committee and the Stakeholders Relationship Committee and Member of the Human Resources, Nomination and Remuneration Committee of the Company. He is a Member of the Audit Committee of Zodiac Clothing Company Limited and The Seksaria Biswan Sugar Factory Limited.

He has been conferred Honorary Doctorate (HonorisCausa) by Fakir Mohan University, Balasore, Odisha.

He holds 27,984 shares of the Company in his name as on March 31, 2014.

Dr. Dharam Vir Kapur (DIN 00001982) is an honours Graduate in Electrical Engineering with wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.

He had an illustrious career in the government sector with a successful track record of building vibrant organisations and successful project implementation. He served Bharat Heavy Electricals Limited (BHEL) in various positions with distinction. Most remarkable achievement of his career was establishment of fast growing systems oriented National Thermal Power Corporation (NTPC) of which he was the founder Chairman-cum-Managing Director (CMD). As CMD, NTPC, Dr. Kapur was described as a Model Manager by the Board of Executive Directors of World Bank.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, he made significant contributions with introduction of new management practices and liberalization initiatives including authorship of "Broad Banding" and "Minimum economic sizes" in industrial licensing. He was also associated with a number of National Institutions as Member, the Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council.

In recognition of his "services and significant contributions in the field of Technology, Management and Industrial Development", Jawaharlal Nehru Technological University, Hyderabad, conferred on him the degree of D.Sc. He is recipient of "India Power, Life Time Achievement Award" presented by Council of Power Utilities, for his contributions to Energy and Industry sectors. ENERTIA Awards 2010 also conferred Life Time Achievement Award on Dr. Kapur for his "contribution to the Power and Energy Sector and for his leadership in the fledgling NTPC". Project Management Associates, India adopted Dr. D.V. Kapur as Mentor during its 20th International Conference in December 2013. Dr. Kapur is also recipient of "Meritorious Services Award" for "exemplary services to Indian Energy Sector" presented by India Energy Forum.

He is the Chairman (Emeritus) of Jacobs H&G (P) Limited. He is also a Director on the Boards of Honda Siel Power Products Limited, DLF Limited and other private limited companies. Earlier he was a Director on the Boards of Tata Chemicals Limited, Larsen & Toubro Limited, Ashok Leyland Limited and also Chairman of GKN Driveline Limited. He is a member of the Human Resources, Nomination and Remuneration Committee, the Corporate Social Responsibility and Governance Committee and the Health, Safety and Environment Committee of the Company. He

is Chairman Audit Committee, Shareholders'/Investors' Relations Committee and Remuneration Committee of Honda Siel Power Products Limited.

He is also a member Audit Committee and Chairman, Committees on Corporate Governance and Shareholders'/Investor Relations of DLF Limited.

He holds 13,544 shares of the Company in his name as on March 31, 2014.

Shri Mahesh Prasad Modi (DIN 00001604), M.Sc (Econ.) (London), Fellow, Economic Development Institute of the World Bank, held high positions in the Government of India as Chairman of Telecom Commission & Secretary, Telecommunications Department & Director General, Telecommunications; Secretary, the Ministry of Coal; Special Secretary (Insurance), Economic Affairs Department; and Joint Secretary, the Ministry of Petroleum, Chemicals and Fertilizers. He has served as Director on the Board of Directors of many public sector and private sector companies, including: GAIL (Founder Director), IPCL, BPCL, CRL, BRPL, Life Insurance Corporation of India, General Insurance Corporation, Mangalore Refinery & Petrochemicals, Essar Shipping, BSES, ICICI Prudential Life Insurance Co. and India Advisory Board of BHP Billiton. He has considerable management experience, particularly in the fields of energy, petrochemicals, telecom and insurance.

He is a member of the Audit Committee of the Company.

He holds 2,924 shares of the Company in his name as on March 31, 2014.

Prof. Ashok Misra (DIN 00006051) is a B.Tech. in Chemical Engineering from IIT Kanpur, M.S. in Chemical Engineering from the Tufts University and a Ph.D. in Polymer Science & Engineering from the University of Massachusetts. He has also completed the 'Executive Development Programme' and 'Strategies for Improving Directors' Effectiveness Programme' at the Kellogg School of Management, Northwestern University.

He was the Director at the Indian Institute of Technology, Bombay from 2000 to 2008, where he made significant contribution taking the Institute to greater heights. During his tenure the IIT Bombay was transformed into a leading Research & Development Institute, while at the same time maintaining its reputation as a leader in quality engineering education. Prior to this he was at IIT Delhi from 1977-2000 and at Monsanto Chemical Co. from 1974-1977. He

is currently the Chairman-India, Intellectual Ventures. He is a Fellow of the National Academy of Sciences, India (President from 2006 to 2008); the Indian National Academy of Engineering, the Indian Institute of Chemical Engineers, the Indian Plastics Institute and the Maharashtra Academy of Sciences. He is the Founder President of the Polymer Processing Academy and the former President of the Society of Polymer Science, India.

He is an Independent Director on the Board of Jubilant Industries Limited and Jubilant Agri and Consumer Products Limited. He is a member of Audit Committee and Compensation Committee of Jubilant Industries Limited. He is a member of the Board of Governors of IIT Delhi, member of the IIT Council and a member of the Central Advisory Board of Education of MHRD. He is a member of the Stakeholders Relationship Committee of the Company and a Member of the Investment Committee for Aditya Birla Private Equity – Sunrise Fund. He was on the Board of National Thermal Power Corporation Limited for 6 years. He is/has been on the Boards or Councils of several national and international institutions. He has received several awards including the Distinguished Alumnus Awards from all his alma maters – IIT Kanpur, Tufts University and University of Massachusetts. He was awarded the Distinguished Service Award by IIT Delhi during its Golden Jubilee in 2011. He has co-authored a book on Polymers, was awarded 6 patents and has over 150 international publications. He is on the editorial board of several scientific journals.

He holds 2,300 shares of the Company in his name as on March 31, 2014.

Prof. Dipak C. Jain (DIN 00228513) has a M.S. in Mathematical Statistics from Guwahati University, India and a Ph.D. in Marketing from the University of Texas at Dallas, United States of America. Prof. Jain is a distinguished teacher and scholar. He had been Dean of the Kellogg School of Management, Northwestern University, Evanston, Illinois, United States of America from 2001 to 2009 and an Associate Dean from 1996 to 2001. Currently, he is a Chaired Professor of Marketing at INSEAD, a leading business school with three campuses at Fontainebleau (Paris), France, Singapore and Abu Dhabi. He has served as the Dean of INSEAD from 2011-13. He has more than 30 years of experience in management education. He has published several articles in international journals on marketing and allied subjects.

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His academic honors include the Sidney Levy Award for Excellence in Teaching in 1995; the John D.C. Little Best Paper Award in 1991; Kraft Research Professorships in 1989-90 and 1990-91; the Beatrice Research Professorship in 1987-88; the Outstanding Educator Award from the State of Assam in India in 1982; Gold Medal for the Best Post-Graduate of the Year from Guwahati University in India in 1978; Gold Medal for the Best Graduate of the Year from Darrang College in Assam in India in 1976; Gold Medal from Jaycees International in 1976; the Youth Merit Award from Rotary International in 1976; and the Jawaharlal Nehru Merit Award, the Government of India in 1976.

He is a Director of HT Global Education, John Deere & Company, United States of America, Global Logistic Properties, Singapore and Northern Trust Bank, United States of America. He is a Director of Reliance Retail Ventures Limited and also a member of its Audit Committee.

He does not hold any shares of the Company in his name as on March 31, 2014.

Dr. Raghunath A. Mashelkar, (DIN 00074119) National Research Professor, is presently also the President of Global Research Alliance, a network of publicly funded R&D Institutes from Asia-Pacific, Europe and USA with over 60,000 scientists.

Dr. Mashelkar served as the Director General of Council of Scientific and Industrial Research (CSIR), with thirty-eight laboratories and about 20,000 employees for over eleven years. He was also the President of Indian National Science Academy and President of Institution of Chemical Engineers (UK).

Dr. Mashelkar is on the Board of Directors of several other reputed companies such as Tata Motors Limited, IKP Knowledge Park, Thermax Limited, Piramal Enterprises Limited, and KPIT Cummins Infosystems Limited and several other private limited companies. He is also a Director of Reliance Gene Medix Limited (company incorporated outside India). He is a member of the Scientific Advisory Board of the Microsoft.

He is a member of the Audit Committee, the Human Resources, Nomination and Remuneration Committee and the Corporate Social Responsibility and Governance Committee of the Company.

He is Chairman of the Safety, Health and Environment Committee of Tata Motors Limited. He is a member of the

Audit Committees of Tata Motors Limited and Piramal Enterprises Limited (formerly Piramal Healthcare Limited). He is a member of the Remuneration Committee of KPIT Cummins Infosystems Ltd.

Dr. Mashelkar is only the third Indian engineer to have been elected (1998) as Fellow of Royal Society (FRS), London in the twentieth century. He was elected Foreign Associate of National Academy of Science (USA) in 2005, Associate Foreign Member, American Academy of Arts & Sciences (2011); Foreign Fellow of US National Academy of Engineering (2003); Fellow of Royal Academy of Engineering, U.K. (1996), Foreign Fellow of Australian Technological Science and Engineering Academy (2008) and Fellow of World Academy of Art & Science, USA (2000).

In August 1997, Business India named Dr. Mashelkar as being among the 50 path-breakers in the post-Independent India. In 1998, Dr. Mashelkar won the JRD Tata Corporate Leadership Award, the first scientist to win it. In June, 1999, Business India did a cover story on Dr. Mashelkar as "CEO OF CSIR Inc.," a dream that he himself had articulated, when he took over as DG, CSIR in July 1995. On November 16, 2005, he received the Business Week (USA) award of 'Stars of Asia' at the hands of George Bush (Sr.), the former President of USA. He was the first Asian Scientist to receive it.

Deeply connected with the innovation movement in India, Dr. Mashelkar is currently the Chairman of India's National Innovation Foundation, Reliance Innovation Council, Thermax Innovation Council and Marico Innovation Foundation.

Thirty universities have honoured him with honorary doctorates, which include Universities of London, Salford, Pretoria, Wisconsin and Delhi.

The President of India honoured Dr. Mashelkar with Padmashri (1991), with Padmabhushan (2000) and with Padma Vibhushan (2014), which are three of the highest civilian honours in recognition of his contribution to nation building.

When Dr. Mashelkar took over as the Director General of CSIR, he enunciated "CSIR 2001: Vision & Strategy". This was a bold attempt to draw out a corporate like R&D and business plan for a publicly funded R&D institution. This initiative has transformed CSIR into a user focused, performance driven and accountable organization. This process of transformation has been recently heralded as one of the ten most significant achievements of Indian Science and Technology in the twentieth century.

Dr. Mashelkar has been propagating a culture of innovation and balanced intellectual property rights regime for over a decade. It was through his sustained and visionary campaign that growing awareness of Intellectual Property Rights (IPR) has dawned on Indian academics, researchers and corporates. He spearheaded the successful challenge to the US patent on the use of turmeric for wound healing and also the patent on Basmati rice. These landmark cases have set up new paradigms in the protection of India's traditional knowledge base, besides leading to the setting up of India's first Traditional Knowledge Digital Library. In turn, at an international level, this has led to the initiation of the change of the International Patent Classification System to give traditional knowledge its rightful place. As Chairman of the Standing Committee on Information Technology of World Intellectual Property Organization (WIPO), as a member of the International Intellectual Property Rights Commission of UK Government and as Vice Chairman on Commission in Intellectual Property Rights, Innovation and Public Health (CIPIH) set up by World Health Organization (WHO), he brought new perspectives on the issue of IPR and the developing World concerns.

In the post-liberalized India, Dr. Mashelkar has played a critical role in shaping India's S&T policies. He was a member of the Scientific Advisory Council to the Prime Minister and also of the Scientific Advisory Committee to the Cabinet set up by successive governments. He has chaired twelve high powered committees set up to look into diverse issues of higher education, national auto fuel policy, overhauling the Indian drug regulatory system, dealing with the menace of spurious drugs, reforming Indian agriculture research system, etc. He has been a much sought after consultant for restructuring the publicly funded R&D institutions around the World; his contributions in South Africa, Indonesia and Croatia have been particularly notable.

Dr. Mashelkar has won over 50 awards and medals, which include S.S. Bhatnagar Prize (1982), Pandit Jawaharlal Nehru Technology Award (1991), G.D. Birla Scientific Research Award (1993), Material Scientist of Year Award (2000), IMC Juran Quality Medal (2002), HRD Excellence Award (2002), Lal Bahadur Shastri National Award for Excellence in Public Administration and Management Sciences (2002), World Federation of Engineering Organizations (WFEO) Medal of Engineering Excellence by WFEO, Paris (2003), Lifetime Achievement Award by Indian Science Congress (2004), the Science medal by the Academy of Science for the Developing World (2005), Ashutosh Mookherjee Memorial Award by Indian Science Congress (2005), etc.

He does not hold any shares of the Company in his name as on March 31, 2014.

Shri Adil Zainulbhai (DIN 06646490) is currently Senior Advisor to McKinsey. He retired as Chairman of McKinsey, India after 34 years at McKinsey. He spent the last 10 years in India. Prior to returning to India, he led the Washington office of McKinsey and founded the Minneapolis office.

Over the last 10 years in India, Shri Adil has worked directly with the CEOs and promoters of some of the major companies in India and globally – private companies, MNCs and PSUs. He has been focusing on 3 areas:

- Helping Indian companies meet their growth aspirations and become successful globally and developing their senior leadership.
- Helping Public Sector Undertakings (PSUs) become more efficient and effective.
- Helping MNCs enter India and build profitable, large and innovative businesses.

Shri Adil has also been working with several parts of the government and led efforts around urbanization, inclusive growth and energy.

Shri Adil has co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academicians, economists, authors and journalists. The book has been #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the US.

Shri Adil grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School.

Shri Adil is very active in community and social causes. He is a Board member of the American India Foundation, Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Advisory Board of the Indian Institute of Technology Bombay, Wockhardt Foundation, HMRI (Health Management Research Institute), Harvard Business School Alumni Association of India and on the Global Advisory Board of the Booth School of Business at University of Chicago.

Shri Adil Zainulbhai is also Chairman of the Human Resources, Nomination and Remuneration Committee and Member of the Audit Committee of the Company.

He does not hold any shares of the Company in his name as on March 31, 2014.