

Corporate Governance Report

1. Name of Listed Entity - **Reliance Industries Limited**
 2. Quarter ending : **March 31, 2023**

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of cessation	Tenure (in months)	Date of Birth	Number of Directorship in listed entities including this listed entity [Refer Regulation 17A(1)]	Number of Independent Directorship in listed entities including this listed entity [Refer proviso to Regulation 17A(1)]	Memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity [Refer Regulation 26(1)]	Number of post of Chairperson in Audit / Stakeholders Relationship Committee held in listed entities including this listed entity [Refer Regulation 26(1)]
Mr.	Mukesh Dhirubhai Ambani	DIN - 00001695	Chairperson - Executive	01-04-1977	19-04-2019	-	-	19-04-1957	1	0	0	0
Mr.	Nikhil Rasiklal Meswani	DIN - 00001620	Executive	26-06-1986	01-07-2018	-	-	13-02-1966	1	0	2	1
Mr.	Hital Rasiklal Meswani	DIN - 00001623	Executive	04-08-1995	04-08-2020	-	-	27-07-1968	1	0	2	1
Mr.	Madhusudana Sivaprasad Panda	DIN - 00012144	Executive	21-08-2009	21-08-2019	-	-	11-02-1952	3	0	4	0
Mr.	Pawan Kumar Kapil	DIN - 02460200	Executive	16-05-2010	16-05-2018	-	-	01-09-1945	1	0	0	0
Mr.	Adil Zainulbhai	DIN - 06646490	Non-executive - Independent	18-06-2014	01-04-2019	-	105.14	18-12-1953	5	5	8	5
Mrs.	Nita Mukesh Ambani	DIN - 03115198	Non-executive - Non-Independent	18-06-2014	18-06-2014	-	-	01-11-1962	2	0	0	0
Mr.	Raminder Singh Gujral	DIN - 07175393	Non-executive - Independent	12-06-2015	12-06-2020	-	93.20	17-11-1953	2	2	3	3
Mr.	Shumeet Banerji	DIN - 02787784	Non-executive - Independent	21-07-2017	21-07-2022	-	68.11	03-12-1959	1	1	0	0
Mrs.	Arundhati Bhattacharya	DIN - 02011213	Non-executive - Independent	17-10-2018	17-10-2018	-	53.11	18-03-1956	1	1	1	0
Mr.	His Excellency Yasir Othman H. Al Rumayyan	DIN - 09245977	Non-executive - Independent	19-07-2021	19-07-2021	-	20.13	20-02-1970	1	1	0	0
Mr.	Veerayya Chowdary Kosaraju	DIN - 08485334	Non-executive - Independent	21-07-2022	21-07-2022	-	8.11	10-10-1954	4	4	7	2
Mr.	K V Kamath	DIN - 00043501	Non-executive - Independent	20-01-2023	20-01-2023	-	2.10	02-12-1947	1	1	0	0

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to Managing Director or CEO	Yes (Position of Chairperson and Managing Director is held by the same person).

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Raminder Singh Gujral	Non-executive Independent Director - Chairman	07-07-2015	-
		Mr. Adil Zainulbhai	Non-executive Independent Director - Member	20-12-2013	-
		Mr. K. V. Chowdary	Non-executive Independent Director - Member	21-07-2022	-
2. Human Resources, Nomination and Remuneration Committee	Yes	Mr. Adil Zainulbhai	Non-executive Independent Director - Chairman	20-12-2013	-
		Mr. Raminder Singh Gujral	Non-executive Independent Director - Member	27-09-2017	-
		Dr. Shumeet Banerji	Non-executive Independent Director - Member	27-09-2017	-
		Mr. K. V. Chowdary	Non-executive Independent Director - Member	21-07-2022	-
3. Risk Management Committee	Yes	Mr. Adil Zainulbhai	Non-executive Independent Director - Chairman	13-10-2014	-
		Dr. Shumeet Banerji	Non-executive Independent Director - Member	17-10-2018	-
		Mr. K. V. Chowdary	Non-executive Independent Director - Member	21-07-2022	-
		Mr. Hital R. Meswani	Executive Director - Member	13-10-2014	-
		Mr. P.M.S. Prasad	Executive Director - Member	13-10-2014	-
		Mr. Alok Agarwal	Chief Financial Officer	13-10-2014	-
		Mr. Srikanth Venkatachari	Joint Chief Financial Officer	13-10-2014	-
4. Stakeholders' Relationship Committee	Yes	Mr. K. V. Chowdary	Non-executive Independent Director - Chairman	21-07-2022	-
		Mrs. Arundhati Bhattacharya	Non-executive Independent Director - Member	17-10-2018	-
		Mr. Nikhil R. Meswani	Executive Director - Member	18-04-2014	-
		Mr. Hital R. Meswani	Executive Director - Member	18-04-2014	-
5. Corporate Social Responsibility and Governance Committee	Yes	Dr. Shumeet Banerji	Non-executive Independent Director - Chairman	27-09-2017	-
		Mr. K. V. Chowdary	Non-executive Independent Director - Member	21-07-2022	-
		Mr. Nikhil R. Meswani	Executive Director - Member	17-01-2014	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (Yes / No)	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
October 21, 2022	January 20, 2023	Yes	12	6	
November 4, 2022	March 24, 2023	Yes	13	7	76

IV. Meetings of Committees

Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes / No)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee	January 11, 2023	Yes	3	3	October 15, 2022	56
	January 20, 2023	Yes	3	3	October 21, 2022	
	February 8, 2023	Yes	3	3	November 15, 2022	
	March 24, 2023	Yes	3	3		
Human Resources, Nomination and Remuneration Committee	February 17, 2023	Yes	4	4	October 19, 2022	109
	March 24, 2023		4	4	October 30, 2022	
Risk Management Committee	February 16, 2023	Yes	6*	3	December 6, 2022	71
Stakeholders' Relationship Committee	February 16, 2023	Yes	3	2	October 19, 2022	119
Corporate Social Responsibility and Governance Committee	February 7, 2023	Yes	3	2	October 13, 2022	116

* Number of Directors present includes 5 Board Members and 1 Non-Board Member.

V. Related Party Transactions

Subject	Compliance Status (Yes / No / NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations	Yes / No
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
2. The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee b. Human Resources, Nomination and Remuneration Committee c. Stakeholders' Relationship Committee d. Risk Management Committee	Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes

The report submitted for the previous quarter ended December 31, 2022 had been placed before Board of Directors. No comments / observations / advice were received from the Board of Directors.

This report will be placed before Board of Directors at its next meeting. Any comments / observations / advice of Board of Directors will be mentioned in the report of next quarter.

Name: Savithri Parekh

Designation: Company Secretary & Compliance Officer

Date: April 20, 2023

Name of Listed Entity - **Reliance Industries Limited**

Year ending : **March 31, 2023**

I. Disclosure on website in terms of Listing Regulations

Item	Compliance Status (Yes/No/NA)	If Yes provide link to website. If No/NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.ril.com/
b) Terms and conditions of appointment of independent directors	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Terms-and-Conditions-of-appointment-of-the-Independent-Directors.pdf
c) Composition of various committees of board of directors	Yes	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf
g) Policy on dealing with related party transactions	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.ril.com/DownloadFiles/IRStatutory/RIL-Familiarization-Program-2021-22.pdf
j) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx
k) Email address for grievance redressal and other relevant details	Yes	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx
l) Financial results	Yes	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
m) Shareholding pattern	Yes	https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
n) Details of agreements entered into with the media companies and/or their associates	NA	No agreement is entered into with the media companies and / or their associates
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
p) New name and the old name of the listed entity	NA	There is no change in the name of the Company since last 1 year
q) Advertisements as per regulation 47(1)	Yes	https://www.ril.com/InvestorRelations/Notices.aspx
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.ril.com/Financial-Statement-2021-22.aspx
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.ril.com/InvestorRelations/Disclosure-Regulation-46-and-62.aspx
b) Materiality Policy as per Regulation 30	Yes	https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf

It is certified that these contents on the website of the listed entity are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes/No/NA)	Remarks
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes	
Board composition	17(1), 17(1A) & 17 (B)	17(1) - Yes 17(1A) - Yes 17 (1B) - NA	Regulation 17 (B) has been omitted w.e.f. March 22, 2022.
Meeting of Board of directors	17(2)	Yes	
Quorum of board meeting	17(2A)	Yes	
Review of Compliance Reports	17(3)	Yes	
Plans for orderly succession for appointments	17(4)	Yes	
Code of Conduct	17(5)	Yes	
Fees/compensation	17(6)	Yes	
Minimum Information	17(7)	Yes	
Compliance Certificate	17(8)	Yes	
Risk Assessment & Management	17(9)	Yes	
Performance Evaluation of Independent Directors	17(10)	Yes	
Recommendation of board	17(11)	Yes	
Maximum number of directorship	17A	Yes	
Composition of Audit Committee	18(1)	Yes	
Meeting of Audit Committee	18(2)	Yes	
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes	
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
Meeting of Nomination & Remuneration Committee	19(3A)	Yes	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
Meeting of Stakeholder Relationship Committee	20(3A)	Yes	
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes	
Meeting of Risk Management Committee	21(3A)	Yes	
Vigil Mechanism	22	Yes	
Policy for related party transactions	23(1),(1A),(5),(6),(7) & (8)	23(1) - Yes 23(1A) - NA 23(5) - Yes 23(6) - Yes 23(7) - NA 23(8) - NA	Regulation 23 (7) has been omitted w.e.f. April 1, 2022.
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
Approval for material related party transactions	23(4)	Yes	
Disclosure of related party transactions on consolidated basis	23(9)	Yes	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	24(2) - Yes 24(3) - Yes 24(4) - Yes 24(5) - NA 24(6) - NA	
Annual Secretarial Compliance Report	24(A)	Yes	
Alternate Director to Independent Director	25(1)	NA	
Maximum tenure	25(2)	Yes	
Meeting of independent directors	25(3) & (4)	Yes	

Familiarization of independent directors	25(7)	Yes	
Declaration from Independent Director	25(8) & (9)	Yes	
Directors and Officers insurance	25(10)	Yes	
Memberships in Committees	26(1)	Yes	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	Regulation 26(4) has been omitted w.e.f. May 5, 2021.
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	

III. Affirmations:

The Company has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of the Company have been complied.

Name: Savithri Parekh
Designation: Company Secretary and Compliance Officer
Date: April 20, 2023

Corporate Governance Report

Name of Listed Entity: **Reliance Industries Limited**
 Half Year ended – **March 31, 2023**

I. Disclosure of Loans / guarantees / comfort letters / securities etc.		
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Not Applicable	Nil	Nil
Promoter Group or any other entity controlled by them	Not Applicable	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Not Applicable	Nil	Nil
KMPs or any other entity controlled by them	Not Applicable	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Not Applicable	Nil	Nil
Promoter Group or any other entity controlled by them	Not Applicable	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Not Applicable	Nil	Nil
KMPs or any other entity controlled by them	Not Applicable	Nil	Nil

II. Affirmations:
 All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company -

No loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) have been given directly or indirectly by the Company to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

Name: Srikanth Venkatachari
Designation: Joint Chief Financial Officer
Place: Mumbai
Date: April 20, 2023